beginning xkfxkkxx of the 16th century the most forward looking nations in
Europe were Sxpixxxmxxx Spain and Italy.   And in those countries economic
life was going forward.   And all the arts were fxx flourishing.   And then
the Reformation came.   And as a result of the Rxfxmxxkxmxx Reformation,
freedom was increased in the northern countries of Europe and in the southrn
countries of Europe the counter-Reformation settled kxx a power f of control
over them to keep people from thinking for fear they would think the way
Luther was thinking.   And the result of this is that Macaulay says that
150 years ago, 200 Or 300 years after the Reformation, he said, though

that was the xxxx condition at the time of the Refomration it is now com-
pletely reversed.   And Italy and Spain, from being the forsward nations,
became the backward nations.   Not that they x slipped back so much, perhaps,
as that the Protestant countries went forward, and the way they went forward
economically and pxikxixxxixxxxxxxxxxxxxxxxxxxxxx politiaclly was that
xxxxxxxixxxxxx individuals had the freedom to utilize the qualities
of leadership and the qualitxxies of organization that they had in them.

Today, in America, we have an automobile industry which cannot be
equalled anywhere inthexxxxxx world.   And the reason we have it is because
a few people were able to work in a garret on how to make machines and how
to handle these problems and then to borrow a few cents from their x
friends and risk their own economic life in order to get a little company
under way.   A nd then they went about persuading people to buy their machines
and there xx was free competition, and free enterprise, and there was
developed an industry which has brought transportation to the whole world.
One of the great railroad tycoons said, when the automobiles began, the
whole country will be bankrupt, as a result of the automobile industry.
Instead of being bankrupted, there is wealth such as we have xxxxxxxxxxxxxxx
never had bxfxxxx before.

People speak about the United States x having become the xxxxxx
steongest xxixx nation in the world since the war, and that is true.