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High Inflation and Labour Militancy in Historical Perspective

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ABSTRACT: This article argues that one of the key aspects of the post-COVID economy, inflation, deserves more attention than it has received, and particularly more analysis from a historical perspective. It examines each of the periods of high inflation – during and after World War I, after World War II, the 1970s, and the post-COVID economy – and shows a clear correlation between inflation and increased worker militancy. It also explains the causes of this correlation, beginning with the most evident: inflation weakens the buying power of workers' wages. But deeper analysis reveals five more important factors that recur in every period of high inflation: expectations of the working class tend to rise; workers are forced to make serious sacrifices just before inflation rises; governments tend to be highly active in the economy, making the impact of inflation highly politicized; inflation coincides with political and ideological instability, and elite failures to show they are in control; eventually elites take a "zero sum" approach to policy and impose solutions that inflict more pain on workers. Regarding outcomes from resistance, another pattern emerges in every period of high inflation: while worker mobilization can help to win many strikes, there are limits to the broad based gains that militancy alone can make, especially in the face of the power of capital and the state.

KEYWORDS: Inflation; Strikes; Unions; Labour History; Political Economy

Introduction

High inflation was undoubtedly one of the key features of the post-COVID economy. But among leftist commentators, it was definitely not the feature that got the most attention. To be sure, when inflation ran highest in 2022, it was not ignored: the popular leftist press explored the problem in some detail, particularly in a special issue of Jacobin magazine.[2] There was also a small wave of leftist scholarship on the subject, including valuable contributions by Samir Sonti, Sam Gindin, Adam Tooze, Doug Henwood, among others. But after 2022, attention to the problem largely subsided with a few exceptions, including the insightful work of Thomas Ferguson and Servaas Storm. A quick survey of prominent scholarly journals on labour issues and left political economy finds remarkably few articles that put inflation and its impacts at centre stage.[3]

To be fair, there are many issues demanding attention in the post-COVID years – ever-rising inequality, the climate crisis, Donald Trump and the continuing rise of the populist right around the Western World, to name a few. But another reason for this avoidance is that inflation has never been a favourite topic of leftists; quite often the approach to it has been glum and defensive. A full accounting of this tendency is not possible here, but it is worth noting that its roots go back to Karl Marx. His most detailed commentary on the topic – an 1865 lecture that was turned into a pamphlet which was lost and forgotten for years – was a grimly detailed rebuttal of another economist's claims that trade unions were responsible for high inflation. Marx himself

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[2] "Inflation," *Jacobin* 46 Summer 2022.

[3] I surveyed the Tables of Contents of *Socialist Register, New Labor Review, Labour/le Travail, New Left Review, Monthly Review, Labor Studies Journal, and of course, Alternate Routes,* among others.

acknowledged that the subject was not bringing out his best, stating near the end of *Value, Price, and Profit* (1898 (1865)): "After this very long and, I fear, tedious exposition, which I was obliged to enter into to do some justice to the subject matter, I shall conclude by proposing the following resolutions."

Contemporary unionists and leftists have also tended to avoid discussions of inflation. Henwood (2022) dubbed many socialist and progressive commentators as "evaders" because they were so intent on downplaying the impacts of inflation. Similarly, many unionists have even said it was better to ignore the topic, since discussions of it would inevitably lead to labour getting blamed for rising prices (Reed, Sonti, and Gindin, 2022). This is but one example of what economist Jim Stanford calls "the old 1970s fable" – putting the blame for inflation on collective bargaining for higher wages, which was a key part of the turn towards the neo-Liberal era – looming heavily over the left's views on inflation (Pittis, 2022).

This paper's starting point is that periods of inflation deserve more attention – and a careful reassessment. It demands a broader historical analysis that brings it out of the shadow of "the old 1970s fable" and that goes beyond the fairly narrow economic approach that shapes most of the debate. This is especially important because periods of high inflation are consistently periods of high union militancy – a correlation that is often acknowledged but rushed past in many discussions.[4]

The goal of this article is to begin developing a richer, more comparative and textured history of labour militancy during inflationary times. It will explore each of the periods of high inflation – including the post-COVID economy – demonstrating the correlation between inflation and militancy, but also showing much of the complexity and nuances in past eras that have been overlooked. It will examine why militancy increases in these periods, starting with the direct impacts of inflation on workers – which are often noted in the literature – but pushing beyond this to discuss five important, consistently recurring factors: raised expectations among workers; heavy sacrifices by the working class preceding inflationary spikes; extensive government intervention; political and ideological instability and wavering elite confidence; and elite policy responses to inflation that directly attack the welfare of the working class. Finally, this paper will also show how periods of inflation reveal the stark limits in the effectiveness of militancy on its own, especially in the face of the power of capital and the state.

For present purposes, defining periods of high inflation is straightforward enough without delving into a deeply technical or theoretical discussion of the nature of inflation: prices (usually measured by the Consumer Price Index, or CPI) rise all the time in a capitalist economy, but there are times when they rise faster, and more persistently, than usual. This is experienced and a profound crisis in the economy, as the basic value of money seems to erode rapidly, the economy seems unstable and confidence in the currency and the system in general can erode. The importance and the impacts of high inflation will be discussed in more detail below. The geographical focus of this paper is on Canada and the United States. While the patterns of inflation and labour activism in the two countries are not exactly the same, they are certainly close enough to be analyzed together.[5]

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[4] See Reed, Sonti and Gindin (2022) and Gindin and Clarke (2022); both are excellent contributions, but many historical aspects – aside from the 1970s – are not given much attention.

[5] The experiences in the rest of the western world are also broadly similar to those in parts of North America, although there are enough significant variations that this paper would risk getting bogged down in grappling with all of them rather than developing the main analytical point.

Before launching into a detailed review of the different periods of high inflation, one historical pattern is sufficiently important that it should be highlighted in this introduction. The author is aware that at the time of writing in the fall of 2024, some readers may be inclined to view the discussion of inflationary periods as no longer immediately relevant. Indeed, inflation rates have eased, and central banks in both Canada and the U.S. are ceding to public pressure to cut the interest rates they had raised to combat rising prices. However, every previous period of high inflation saw not one but two spikes in prices, and most had years (such 1948-49 and 1974) when inflation was either receding temporarily or was widely expected to recede. The pattern is readily detectable in the graphs that traces rates of inflation historically.

Perhaps the inflationary wave of the 2020s will prove an exception, although there are a number of reasons to believe that another surge awaits: supply chains remain insecure, war could erupt between China and Taiwan, and the conflict in the Middle East could expand and put pressure on fuel supplies. With Donald Trump back in office, imposing steep tariffs on imports and proposing significant tax cuts, a new spike in prices is extremely likely (Brownstein, 2024; Greenhouse, 2025). Understanding labour's responses to inflation is important for the next time prices start to increase – be it in the near or distant future.

Earlier Periods of Inflation and Labour Militancy

The first period of inflation began during World War I, when major spending on military supplies and armaments led to shortages of many goods, and in turn to price surges. Even though Canada entered the war earlier, in 1914, it was struck by inflation only a little sooner and harder than the U.S., which did not declare war until 1917 (Charest and White, 2015; Reed, 2014). The mobilization for war also led to labour shortages, especially in Canada, although the increase in prices rapidly eroded the value of workers' wage gains (Heron, 1998). The Consumer Price Index (CPI) rose the most in Canada in 1917 (+17.9 percent) and increased by 48.3 percent over the whole of the war (Charest and White, 2015).

The war was also the first instance of labour militancy rising at a time of high inflation. Labour organizing surged, with union membership in Canada growing from 166,000 in 1914 to 378,000 in 1919. The post-war period saw a major wave of militancy in both countries, with working days lost to strikes reaching historic highs and general strikes breaking out in centres such as Seattle (Winslow, 2020). The most dramatic event was the Winnipeg General Strike, where the initial walk-out shut down the city to the extent that the local labour council's strike committee was temporarily put in charge of essential services (Heron, 1988; Naylor, Hinther, and Mochoruk, 2022). Notably, this wave of unrest occurred in a high-inflation economy, as prices continued to rise sharply after the war. In Canada, the yearly increase in the CPI was over 10.0 percent in 1919 and 16.3 percent in 1920; in the U.S. the CPI rose 17.3 percent in the first 18 months after the war (Charest and White, 2015; Reed, 2014).

The second period of high inflation is also the one most frequently overlooked – the post-World War II period. It is forgotten in part because it was overshadowed by the transition to the post-war economy, the coming of the Cold War, and the broad prosperity that followed in the 1950s. In North America, inflationary pressures re-emerged as war production ramped up. But with the experience of the last war clearly on their minds, governments stamped it out using strict wage and price controls. This created major pent-up demand that caused prices to rise sharply once controls were lifted in 1946. The pressures on prices were compounded by shortages of consumer goods as the economy had to transition to domestic production, and by some unfortunately timed weak agricultural harvests. In a two-and-a-half-year span starting in February 1946, the price of food rose by 55 percent in the U.S., including a rise of over 100 percent in the price of meat (Reed, 2014). Overall, annual inflation peaked in the U.S. in 1947 at 14.4 percent, while in Canada it peaked slightly higher a year later at 14.6 percent. Inflation seemed to be in rapid decline at the close of the decade – but then it spiked again with the start of the Korean War, the monthly rate staying at over nine percent for much of 1951 (Charest and White, 2015; Reed, 2014).

The post-World War II period also saw another major wave of strikes in North America. In Canada, industrial unions consolidated the gains made during the war and started laying the foundation for a new industrial relations system known as the Rand Formula. Strikes in this era that helped establish this system, such as at the Ford plant in Windsor in 1945 and at the Stelco Plant in Hamilton 1946, are seminal moments in Canadian labour history (Morton, 2007). In the U.S., the labour movement that had expanded dramatically in the 1930s and made further progress during the war had to fight again to protect and consolidate their gains after the war (Lichtenstein, 2002). The result was the largest strike wave in U.S. history; the total of American workers participating in strikes reached 4.6 million in 1946 – a new peak that has not been surpassed since (BLS, 2024).

The third period of high inflation – the 1970s – is almost certainly the best remembered. Economists agree on the causes of inflation in the decade – lax monetary policies by central banks that put too much money into the economy; heavy government spending (especially the U.S. military spending on the Vietnam war); a sharp rise in the price of fuel after the "Oil Shock" of 1973; and deeper structural problems in the economy which was already faltering in the late 1960s. However, they disagree fiercely about which cause(s) were most important and which had only minor significance. Inflation started a serious climb in 1972 and then became severe after the fuel crisis the next year; then the price pressures eased through the middle of the decade but re-emerged in 1977. The second wave of inflation was stronger than the first and lasted into the early 1980s, with CPI increases peaking in 1980 at 13.5 percent annually in the U.S., and in 1981 at 12.5 percent in Canada (Reed, 2014; Macrotrends, 2024).

In terms of labour relations, the 1960s had already seen an upsurge in rank-and-file militancy, and it continued into the 1970s. Labour educator and author Cal Winslow (2021) describes the 1970s as "a high-water mark for the U.S. labor movement, with work stoppages, wildcat strikes, and sit-downs spreading up and down the country, involving workers in all industries." In Canada, there were a series of surges in militancy, the first in 1972, and the largest hitting mid-decade: 1976 saw a new record in "maximum number of workers involved in stoppages" at 11,544,000 and in "person days not worked" at almost 1,585,000 – totals that have not been surpassed since. A final spike came at the tail end of the last rise in inflation, from 1979 to 1981, with "working days missed due to disruptions" averaging 8,600,000 across the three years (Statistics Canada, 2024).

Moreover, in Canada a wave of organizing that started in the 1960s swept across the public sector, driving a steady increase in union density that continued well into the 1980s. Public sector organizing also increased in the U.S. in the 1960s and 1970s, although it was not enough to check the continued decline in overall unionization rates (Morton, 2007; Lichtenstein, 2002). The union movement also greatly increased its representation of working women and its focus on "women's issues." Particularly important examples in Canada were the strike of female employees in 1978 at the Fleck auto-parts plant in the small southwestern Ontario town of Centralia and the Canadian Union of Postal Workers' 1981 strike for paid maternity leave (Backhouse, 1981; Broens, 2023).

The final period is the focus of this article – the post-COVID economy, which saw high inflation return after a long absence starting in early 2021 and peaking in June 2022 at a monthly rate of 8.1 percent in Canada and 9.1 percent in the U.S (Statista, 2024; Statista, 2024a). Although the "headline" rates were not as high as in other periods, the increase came after workers had already been facing a "crisis of affordability" for years. Moreover, inflation hit the costs of essentials such as fuel, food, and housing especially hard (Lowery, 2020; Lowery and Klein, 2024). As with the 1970s, analysts generally agree on the reasons for rising prices – in this case fuel shortages; supply chain disruptions due to the pandemic (especially in sectors such as auto); government spending in the form of social supports and stimulus; an unusually tight labour market; and a surge in demand, especially for consumer goods.

But as with the inflation of the 1970s, there are sharp divisions about which cause is most important (Bernanke and Blanchard, 2023; Wang, 2024; Di Trolio, 2023). Much of this debate centres around the contention of mainstream economists, led by Lawrence Summers (2021), that the primary cause of inflation was excessive government spending to aid the population through COVID and the recovery. This drew a number of responses, including a compelling argument by Thomas Ferguson and Servass Storm (2023) that the real driver of inflation in the U.S. was the sharp increase in demand from the richest 10% of households, who enjoyed extraordinary gains in wealth, including a $9.5 trillion (47%) increase in real estate equity.

The response of workers was a new upsurge in activism – the most significant of the twenty-first century. In terms of scale, the wave of organizing and striking does not compare to that of the earlier periods, especially when the increases in the size of the economy and the labour force are factored in, but it constitutes a vital reversal of a decades-long period of decline. In the United States, "working days missed due to labour disruption" reached 16,673,000 in 2023, a level not seen since the 1980s (except for the year 2000) (BLS, 2024). In Canada, the figure for "working days missed" was 6,584,000, the highest rate since the tail end of the last wave of inflation in the early-1980s (except for 1986) (Statistics Canada, 2024).

There were organizing breakthroughs in workplaces of some of leading corporations, including Amazon warehouses and more than 500 Starbucks outlets in the U.S (unionelections.org, 2024). Crucially, labour also showed that militancy could produce gains, with strikes by unions in sectors ranging from the Screen Actors Guild to the United Auto Workers winning major concessions in 2023 (Wilkinson and Stewart, 2023; Domonkse, 2023). In the fall of 2024, Air Canada responded to the Air Line Pilots' Association's aggressive bargaining and a strike threat by conceding a 42 percent pay increase over four years (Atkins et al., 2024). With the overall size of the labour movement diminished after decades of neoliberalism, unions' gains at the bargaining table were not enough to drive a significant increase in wages across the labour market (Ferguson and Storm, 2024). Nevertheless, the fact that so many of these successes were in the private sector, where union decline has been most pronounced, is particularly significant.

If this brief review of the history makes the correlation between high inflation and union activism clear enough, it is worth reiterating that it does not (and is not meant to) establish an automatic causal relationship. It should especially be noted that many high points in labour militancy occurred during periods of low or "normal" inflation: the breakthroughs of America's industrial unions occurred during the Great Depression and the New Deal in the 1930s; the breakthroughs in Canada happened during World War II when wages and prices were controlled by the government; and the peak of intensity of strikes in the U.S. came during the 1960s. In short, not every period of increased labour militancy saw high inflation, but all periods of high inflation brought labour militancy.

However, if readers are still skeptical about the correlation between high inflation and union activity, it should be emphasized that capital has no such doubt. A statement by the RBC

Economics and Thought Leadership team – a “Proof Point” – explained the connection succinctly and readily acknowledged unionized workers’ recent victories: “in workplaces covered by collective agreements, recent settlements have produced some of the largest gains in decades” (Hogue and Battaglia, 2023).

The common view of those at the commanding heights of business and finance is that if workers expect price increases and successfully demand wage increases in response, the result is a “wage-price spiral” that will make inflation an economic crisis – or least an entrenched problem. Conveniently for capitalists, they can then insist that workers’ wage demands must be forcefully resisted or are to blame for inflation entirely. In August 2023, just as union activism was starting to increase, Bank of Canada Governor Tiff Macklem abandoned usual pretenses about standing aloof from labour relations matters and issued a blunt message to employers about expectations that prices would rise, and wages would have to keep up: “Don’t build that into longer term contracts. Don’t build that into wage contracts” (Gindin, 2022; Rendell and Subramaniam, 2022).

Explaining the Connection: Causes of Militancy During Inflation

What is it about inflation that leads to this intensification of union activity? The most obvious factor is the impact of inflation itself. A number of leftist scholars have explained the problem well. Inflation can be understood fundamentally as the erosion of the value of workers’ wages: when prices rise, the buying power of their money goes down, motivating them to demand more income (Reed, Sonti, and Gindin 2022; Booth, 2022). This dynamic is especially strong for the working class, as they feel the impact of inflation especially acutely (Saba 2022). As Samir Sonti (2022) highlights, forms of inflation are happening all the time, such as asset inflation, which has been rampant in the early twenty-first century.

But generalized high inflation ensures that everyday essential items will become more expensive, and the working class will especially feel squeezed. This is why Gindin insists that inflation should be framed as a distribution problem (Gindin and Clarke, 2022). Business leaders readily acknowledge the connections, as the RBC’s “Proof Point” explains: “Historically, more time is lost to work stoppages during periods of high inflation—as weakening purchasing power prompts workers to rally in labour contract negotiations” (Hogue and Battaglia, 2023). Gindin (2022) quotes a much blunter assessment from when inflation was surging, in the *Wall Street Journal:* “The struggle is on over who will bear the burden of higher costs.”

Beyond the direct impacts of rapid price increases, there are a number of other factors that usually occur in periods of inflation that encourage union militancy. It is worth reiterating that the argument here is not that inflation causes these other factors – but they tend to coincide with a high inflation economy. This paper will highlight five such factors.

The first is that periods of high inflation tend to happen during or just after economic conditions raise workers’ expectations and raise their confidence that they can win gains through militancy. In many instances of hard times, workers are left demoralized, discouraged from resisting, and may feel inclined to blame themselves. Such feelings can take hold for instance, when people are losing their jobs, plants are closing, and communities are collapsing under the pressure of economic decline (Case and Deaton, 2020). But during periods of inflation, or in the lead-up to them, economic conditions are usually different. People are working, often more than usual, if an economy has been “running hot,” as economists put it (Coy, 2024). But workers still feel like they are falling behind because of price rises, hence they become highly motivated to take direct action.

For instance, when inflation struck during World War I, the labour market was tight, and there were labour shortages leading to women being drawn into the labour force in major industries for the first time (Morton, 2007; McCartin, 1997). Workers therefore did not feel easily replaceable. Although the U.S. joined the war later and a smaller proportion of its workforce was drawn into the military, unemployment still tumbled from 7.9 percent in 1914 to 1.4 percent in 1918 (Rockoff, 2004). In the run-up to the inflation of the late 1940s, again there had been labour shortages during the war. Savings rates were unusually high during World War II as well, giving workers assurance that they had a financial cushion to fall back on, while also creating alarm that inflation was eroding the value of their savings. The post-COVID economy fits the pattern neatly: there were significant social supports during the pandemic; labour markets were very tight in the immediate recovery; unemployment was at its lowest rate in decades; and savings rates were unusually high (Clarke and Fields, 2022; Abdelrahman and Oliveira, 2024).

The one exception to this rule would appear to be the 1970s: the economies of both Canada and the U.S. were hit by recession starting in 1973, with unemployment hitting post-war highs by 1976 and then pushing further at the end of the decade and into the early 1980s. However, as Sam Gindin explains, if the situation is viewed through a wider lens, it becomes clear that the 1970s fits the pattern. Gindin contends that once it was evident in the decade that the long post-war boom was coming to an end, the question became who should lose ground in the new lean times. Workers had enjoyed two decades of prosperity and rising standards of living – and had used workplace action frequently to keep making gains – and so they were unwilling to accept lower living standards, and the wave of strikes ensued (Reed, Sonti, and Gindin, 2022).

The second important factor also speaks to expectations, although in a different way: periods of high inflation tend to occur during or just after the working class had already been asked to make heavy sacrifices. As outlined above, the 1970s are an exception to this rule, as they were preceded by a period of prosperity. Still, in the U.S. there had certainly been some sacrifice, as about 80 percent of the 2.5 million enlisted men who served in the war in Vietnam were from working class or low-income backgrounds (Appy, 1993). But for the other three periods of high inflation, the pattern is readily detectible. In both World Wars, the labour market may have been favourable, but workers made major sacrifices – starting of course with the thousands who fought on the battlefield. For instance, Canada suffered appalling loses in World War I, with as many dying in battle, 60,000, as the U.S. even though Canada had a much smaller population (Brown and Cook, 1975). On the home front, workers faced shortages, rationing, and often severe overwork in war industries, especially in Canada in World War I (Heron, 1998; Morton, 2007; McCartin, 1997).

In the 2020s, the pandemic caused obvious hardships and suffering, and most workers had to continue to do their jobs despite the risks of getting sick. This was especially the case for women, recent immigrants, and racialized workers (Fee, Kaiser, and Wardrip, 2024). Indeed, it is no accident that so much of the militancy in the post-COVID years has occurred in the manufacturing, healthcare, warehousing, and the broad service sector – all parts of the economy where work had to continue in person and the luxury of remote working was not made available (Economic Policy Institute, 2024). Such periods of sacrifice make the working class much less willing to accept even more hardship when inflation rises, and especially when policy makers impose remedies that cause the working class to suffer even more (the latter point will be explored further below).

The third factor is that periods of high inflation happen during or after periods of unusually high levels of government intervention in the economy.[6] In both World Wars, the economy was almost completely centrally controlled in both Canada and the U.S. (Naylor, Hinther, and Mochoruk, 2022; McCartin, 1997; Lichtenstein, 2002). The inflation of the 1970s came after the era of Keynesianism, when governments' economic policies in both Canada and the U.S. were unusually interventionist. The welfare state also went through major expansion in the Keynesian era, with, for example, the creation of a public health insurance system in Canada, and the Great Society and the War on Poverty in the U.S. Moreover, the early reactions to inflation in both countries in the 1970s was even more intervention in the economy in the form of (failed attempts at) wage and price controls (Panitch and Gindin, 2010). The COVID pandemic brought extraordinary new forms of government economic and social control in the form of lockdowns and other health restrictions. There were also new public support programs such as the Canada Emergency Response Benefit (CERB) in Canada and the Cares Act in the U.S., and massive subsidies of businesses.

One essential political effect of these interventionist periods is that the issue of management of the economy is heavily politicized. Governments do not have the option of pretending that they must take a laissez-faire approach to economic matters or that the market will work out the problems. Workers can see the hand of government in the economy and have been ready to act if they feel it has been pushing them down.

The fourth factor is that periods of inflation involve not only price instability, but also political and ideological instability. In particular, the level of confidence among elites is usually remarkably low. Inflationary times are much different than, for example, the era of the Washington Consensus, which saw a remarkable amount of elite unity around neo-liberal policies. Periods of inflation tend to be periods when the foundations of existing orders seem to be shaking. World War I and the years following saw profound crisis – the outcome of the war was far from certain until near the end; in fact, after Russia was knocked out of the war in 1917 there was widespread fear that the Germans could win. There were also domestic divisions in the U.S. about participating in the war, and in Canada even sharper divide between French and English over conscription (Brown and Cook, 1975; McCartin 1997). Elites were also terrified by the Russian Revolution, the emergence of the Soviet Union, and other revolutions and turbulence in Europe after the war (Heron, 1998).

Elites – especially in the U.S. – planned extensively for the post-World War II world, yet even into the late 1940s, it was far from certain that a period of growth and economic stability would occur. For much of the 1940s, the Canadian media was constantly worried about a return to the Depression conditions of the 1930s (Goutor, 1997). In addition, foreign affairs created a host of new anxieties and uncertainties, about the risk of new wars in Europe, the Cold War, the Communists' taking power in the China in 1949 – both of the latter deepening the "Red Scare" that began as soon as the war ended (Whitaker and Marcuse, 1996; Michaels, 2017).

The ideological instability of the 1970s has been widely explored: the Keynesian consensus broke down as it could not deal with the combined problems of inflation and a stagnant economy, known as "stagflation" (Panitch and Gindin, 2012). In Canada, there was continual national unity crises in the face of the rise of Quebec separatism, from the October Crisis of 1970 (when the Front

[6] This does not mean that government regulations, controls, or spending will inevitably cause inflation; for example, European countries in which governments play much larger roles in the economy than in North America do not automatically have higher inflation.

de le Liberation du Quebec (FLQ) kidnapped two prominent officials, killing one), through the election of the separatist Parti Quebecois in the 1976 provincial election, to the first referendum on separation in 1980 (Clarkson and McCall, 1990). In the U.S., much of the domestic divisions of the 1960s spilled into the 1970s, particularly as the Vietnam war dragged on. The Americans' ignominious final withdraw in 1975, combined with increased economic competition from Germany and Japan, further damaged confidence of (and in) U.S. elites (Lichtenstein, 2002; Cowie, 2010).

The post-COVID era fits the pattern as well; in fact, one of the most popular terms among analysts is "polycrisis", which describes a group of crises emerging at the same time, thus compounding the problems and making solutions even more elusive. In addition to inflation and supply chain disruptions, the polycrisis of the era includes: the faltering of liberal democracy and the rise of (mostly far-right) populisms; de-globalization in trade, and the fracturing of the neo-Liberal consensus (especially evident when U.S. President Biden kept many of his predecessor's tariffs in place, and made more evident by Trump's return to power); wars in Ukraine, the Middle East, and potentially Taiwan; and the climate crisis, which now regularly brings "once-in-a-lifetime" weather disasters (Tooze, 2022; Lawrence, Homer-Dixon et al., 2024; Albert, 2024).

To use Gramscian terminology, periods of high inflation tend to be periods when capitalist hegemony seems to falter, when hegemonic ideas no longer seem to be "common sense." At times a full-blown crisis of authority emerges (Hall, 1986). Hence, it should be no surprise that in such contexts, workers are more assertive in challenging the authority of employers and policymakers through militant action.

The fifth and final factor is that while aspects of capitalist hegemony may waver in periods of high inflation, there are some policies that elites always want, and these policies will directly attack the strength and welfare of the working class. In particular, the capitalist solution to high inflation is for central banks to increase interest rates, which raises debt costs of workers, reduces consumption, and usually drives the economy into recession. The Depression of 1920-21 and the deep recession of 1982-83 were classic examples: central banks hiked interest rates, the economy suffered, but pressure on prices eased and inflation eventually slowed (Reed, 2014). (The post-World War II era will be described in more detail in a slightly different context below.)

Interest rate hikes were again the remedy in the post-COVID economy – although this time the results have been unusual. Both the U.S. and Canada have avoided a recession so far in technical terms, although by per-capita measurements, Canada was clearly in recession territory in 2024 (Desormeaux, 2024). But according to Ferguson and Storm (2024), the reason why the economic slump was not worse was the inability of labour, despite the renewed energy, to win wage increases across the economy. The dreaded "wage-price spiral," which usually leads to a more severe crisis, was thus avoided. Indeed, even when official inflation rates eased, there has been no relief regarding the crisis of affordability, with costs of food and housing causing particularly acute pain (Lowery and Klein, 2024). Even establishment news outlets such as CNN have been producing stories such as "The American Dream is Under Siege." (Egan, 2024) Meanwhile, stock markets have broken new records and inequality has grown more profound than ever (Hernandez-Kent and Rickets, 2024).

In other words, when inflation runs high, workers can have little faith (or even less than usual) that prosperity might be shared by all, or that any of what David Harvey (2017) calls the "watery metaphors" of neoliberalism will hold, such as "a rising ride will lift all boats." As both Sonti (2022) and Gindin (2022) explain clearly, the public debate centres around the blunt question of "who will pay for inflation" and the answer from central banks and governments is that it will be workers. Hence if workers are facing aggressive class war from above, it is no surprise that they will resist, and workplace conflict will rise.

This was evident in the post-World War II period, when workers were tired of sacrifice and the wage controls of wartime (Morton, 1998). As noted above, Gindin has shown how the militancy of the 1970s was driven by workers' determination that they would not pay for the end of post-war prosperity. The starkest examples were in World War I and the post-COVID economy: in both cases, inflation rose while business profits also ran high and workers were outraged by profiteering, price-gouging and "greedflation" during crisis conditions (Heron, 1998; Browning et al., 2024).

Solidarity and Its Limits

If periods of high inflation tend to bring increased labour militancy, they also tend to show the limits of what can be achieved by waves of militancy alone. Even if unions do win some strikes and deliver wage increases for many workers, the power of the state – both in terms of force and policy making – has ensured in every case that workers will pay for inflation. While workers may become highly motivated, the underlying strength of the labour movement remains the crucial structural factor, and if labour is not strong enough, and its base not broad enough, the chances of successful resistance are limited.

For example, the post-World War I labour revolt may have seen labour put in charge of the City in Winnipeg. But the city was quickly isolated, and the government in Ottawa marshalled the power of the state to fire public servants who joined the strike, arrest strike leaders, and break up demonstrations by force. In the end the strike was broken after six weeks.[7] The state used raw power to defeat other strikes; for instance, it helped to defeat one of the last outbursts of the post-war labour revolt, the Cape Breton coal mining strikes of 1922-5, repeatedly mobilizing the military against the strikers(MacGillivary, 1974).

In the 1970s, the labour movement's militancy set records (especially in Canada) and frequently succeeded in bargaining serious wage increases in an attempt to keep up with inflation. But in the end, labour became the "scapegoat for inflation," as Desmond Morton (1988) titled the chapter on the 1970s in his survey of labour history. As Gindin (2022) explains, since the labour movement only represented a minority of workers, it became easy for capital and the government to stoke resentment of non-union workers against them, thus dividing working-class resistance. As Leo Panitch and Donald Swartz outline in their classic study (recently updated by Bryan Evans and Carlo Fanelli), the breakdown of the Keynesian consensus and the triumph of neoliberalism, including tight monetary policy, was a shift that would last for decades – decades that saw disastrous declines for unions (Evans, Fanelli, Panitch, Swartz, 2023).

The post-World War II experience, especially in the U.S., is the best demonstration of the importance of policy and the state. Unions were heavily engaged in policy debates at the end of the war: they were determined to keep prices down and could put their support behind an institution, the Office of Price Controls (OPA), that had succeeded in controlling inflation during the war. In addition to the campaign to preserve the OPA after the war, the United Auto Workers (UAW) attempted to force price controls through collective bargaining. In one of the largest strikes of the period, the key issue was the UAW's demand that General Motors (GM) increase wages without increasing prices. As Sonti (2022) explains, labour's efforts after the war "amounted to a

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[7] The elites' response to the Seattle General Strike was also venomous, but that strike was ended by the workers after five days, and larger confrontations and outbreaks of violence were avoided (Winslow, 2020).

campaign for higher wages at the expense of profits and an ongoing role for the state in managing these competing claims on total income. That is, it was about politicizing the question of who gets what."

Organized labour was at a highpoint in strength in North America in the 1940s – yet it still decisively lost this struggle. The U.S. government acceded to concerted business lobbying to scrap the OPA in 1946, and as expected, inflation ensued. But according to Sonti (2022), it was labour that took the blame, and Republicans "rode the price wave to a rout at the polls in the mid-term elections that November." Further setbacks followed, as conservatives would successfully argue that further New Deal-style social welfare programs would increase pressure on prices. In 1947, Congress passed the anti-union (and red-baiting) *Taft-Hartley Act*, which would allow many states to pass "right-to-work" laws in the following years. Then in 1951, the Federal Reserve won back the independence to set monetary policy that it had lost in the crisis decades of the 1930s and 1940s, thus settling the question of whether it would be "a part of our Government" or "a Government apart" (Sonti, 2022).

Labour was thus faced with what Lichtenstein (2002) calls a "collective bargaining defeat" – unions remained strong at the bargaining table, but it became the only place where they could address any economic problem. The strain this would put on the bargaining process quickly became apparent. In 1950, the UAW and GM signed the "Treaty of Detroit" – a five-year collective agreement that set the model over the following decades of unions making serious economic gains in bargaining in exchange for giving up a say in management and guaranteeing labour peace. But when the Korean War brought new inflation, the supposed peace was hard to find. Prices raced past the cost-of-living allowances agreed upon in the deal, forcing the union to ask for the contract to be re-opened to allow for new bargaining. GM angrily rejected the demands, leading to a wave of wildcat strikes and small-scale disruptions. The company finally granted new boosts in pay in 1953 (Fillion, n.d.), but the experience highlighted just how blunt their one economic tool would be and how frequently they would have to use strike action to make progress.

Conclusion

In the current climate, there are obvious problems with diving into a deep discussion of just what political economic strategy labour should advocate to deal with inflation: the labour movement has been too weakened in recent decades to rigorously defend its rank and file, let alone try to force through an ambitious policy agenda (Reed, Sonti, and Gindin, 2022; Gindin and Clarke, 2022; Palmer, 2022).[8] Recent years have seen some notable signs of renewal – and this review of the history shows that it should be no surprise that it occurred during a time of rising prices.

As the labour movement tries to continue to grow its organizing and bargaining strength, and become a strong voice advocating for the working class, heeding some of the lessons of previous episodes of high inflation will certainly help. In particular, we have seen that workers have been unusually open to supporting unions and going on strike in every period of high inflation. This is in part because they feel rising prices more acutely than others; workers, who generally so often struggle to get by, feel the pinch when the costs of essentials spike.

But there are further characteristics of inflationary times – or the times just preceding them – that encourage labour activism. First, inflation tends to occur during or just after conditions that

[8] For readers interested in policy options regarding inflation, Sonti (2022) offers an insightful discussion. See also Sonti's PhD thesis (2017).

raise workers' expectations – particularly favourable labour markets – and confidence that going on strike may produce results. Second, inflation tends to occur at times when the workers feel – rightly – that they have already made substantial sacrifices. When union activists tell workers that they should not be expected to give up still more, workers have been inclined to listen. Third, inflation tends to happen after periods when governments have been very active in the economy.

This encourages workers to become more politicized, and governments cannot wave away workers' demands for relief by pretending that they have no role to play regarding economic issues. Fourth, high inflation tends to occur when elites are failing to come to grips with economic and political conditions. When dominant ideologies cease to look like "common sense" and the future seems increasingly up for grabs, it is to be expected that workers would be encouraged to assert themselves. Finally, elites do settle consistently on certain remedies to inflation – and they are always measures that inflict more pain on the working class. Politics in inflationary times have tended to be stark: hopes for prosperity for all diminish greatly, and there is a clear sense that some group will have to suffer so that inflation can be controlled. Workers thus have little illusion that they will not have to fight to avoid more misery.

While labour's recent rebound has been comparatively modest, all of these conditions for further activism are still easily detectable in the post-COVID economy if high inflation were to recur. Such a return of inflation is hardly to be hoped for, especially as it has hurt workers so often in the past. But if it does happen, the labour movement should understand the importance of rallying workers against further sacrifices, and of the enthusiastic response they are likely to get. Working people have indeed taken far too much of the brunt of recent crises – including the pandemic and the recent inflation – while the richest have profited spectacularly. For instance, in addition to increase in wealth for the richest 10% noted by Ferguson and Storm (2023), there has been an even greater concentration of wealth at the very top. The total real wealth of the richest one percent in the U.S. rose by more than nine trillion, from $37.7 trillion to $46.9 trillion (realtimeinequality.org). There is widespread sentiment that the rich should take their share of the burden, with 89 percent of Canadians supporting a wealth tax (Hemingway, 2023). There is special outrage at corporations – especially in the grocery sector – that have hiked their prices and padded their profits during the pandemic and afterward. A social media page that helped organize a boycott of one chain – entitled "Loblaws is Out of Control" – currently has over 94,000 members (Reddit.com).

In the chaos of the Trump presidency and his cabinet of billionaires, one of few certainties is that he his going to make these inequities worse, between his tax cuts, trade wars, and reductions in social programs. As Trump lays siege to the foundations of democracy and the rule of law in America, it may seem that this history of inflation and labour's response is hardly a pressing concern. And yet. And yet… by far the most commonly cited factor that could lead to a collapse of Trump's support is rising prices, especially as they will be an undeniable result of his policies.

It is too much to expect that a resurgence of inflation would be a magic elixir that will bring the labour movement back to robust health. But if unionists and others on the left are equipped with an understanding of previous trends, they should recognize the potential that high inflation would create to mobilize large parts of the working class in resistance during this new crisis.

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