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**The 'New Conservatism' of the 1920s: the state, capitalism, democracy and the challenge of Socialism**

The 'New Conservatism' of the 1920s developed in response to five inter-related factors: the

economic and social impact of the First World War; the massive extension of the franchise in 1918; the growth of the trade unions; the rapid advance of the Labour Party, and the ideological challenge of Socialism. Its immediate contexts were the split in the party over continuing the Lloyd George Coalition in 1922, the defeat of the protectionist programme in the 1923 general election, and the advent of the first Labour government in January 1924. The party needed an image and programme that was distinctive and relevant, and yet also in harmony with established Conservative principles and traditions. The 'New Conservatism' that emerged whilst the party was in opposition in 1924 was the foundation of Conservative policy not only in the government of 1924-29 but also in the National Governments of the 1930s, and indeed beyond. It reflected the outlook of the recently-appointed party leader, Stanley Baldwin, although it could equally be said that he had risen to become leader because he embodied the path of avoiding confrontation and class war – as taken by the rejection of coalitionism in 1922 and the passing over of Lord Curzon for the premiership in 1923. However, the 'New Conservatism' of the 1920s was not the initiative of one person alone, and was a collegiate production. In particular, it was developed in the books and pamphlets of a number of younger MPs, many of whom were first elected in 1924, including Robert Boothby, Duff Cooper, Walter Elliot, Harold Macmillan and Noel Skelton. The paper looks at the context and content of the 'New Conservatism' in 1924, its role in shaping the policies and presentation of the Conservative government of 1924-29, and its continuing influence in the 1930s and beyond, to the next 'New Conservatism' after 1945.

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