

14. Multinational Corporations

The welfare state does not accord with the ideas and ideals of the old political economy. That earlier style could not be simply economics. It had to be visibly political, for it had to contend against a paternalistic government that stood for controls over external and even internal trade, that practised a nationalistic doctrine of mercantilism, ~~that was nurtured by feudal distinctions that made social classes of the nobility, the gentry, and the people.~~ A place in the sun had to be provided for traders, entrepreneurs, ~~who were inaugurating an industrial revolution~~ ~~for the entrepreneurs and financiers who were about to inaugurate an industrial revolution~~ that had its origins in feudal distinctions that ~~maintained~~ the ~~high~~ nobility, the gentry, and the people as social classes with distinctive roles and functions. There had to be provided a place in the sun for/ of entrepreneurs and financiers who ~~had begun to~~ underpin the wealth of nations with an industrial revolution. There had to be established in practice the precepts of laissez passer and laissez faire that would secure the freedom of trade, of money markets, and of invention and ~~initiative~~ initiative.

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The old political economy contributed so much to the modern world that it could slough off its political integument and become ~~xxx~~ a purely scientific discipline, economics. Its liberal practitioners tended to think of science on the ~~an~~ model of the natural sciences, to reconceive hypotheses as mathematical models to be tested by verification, and to make verification possible by empirical research.

based on an/
and in its
horror of
communist
revolution;
domination;
and rule of
terror

IIXIEXHAKIIXHXNKPKIINIIGXIIINAIHXNNIKXXNENHXEIHENMIINNEN

IHXKIHNIKIXKNNEHXIFXNNNNKIIVNXISFXIXNIHNKKXX

It is hardly surprising that under such circumstances there should return to contemporary capitalists the memories of the good old days when flourished the captains of industry and the masters of finance. Nor again that such memories should stimulate their imaginations and their inventive powers. Nor again that such stimulus should bear some fruit.

t/..ist
domination/

The welfare state is powerful. But its powers are not unique. There is the power of industry, the power of finance, the power of communications. No doubt, such powers are many and separated. But they can, indeed, they have been brought together. GR 141 f, 241.

Western/

This study of macroeconomics differs from others mainly in two respects. First its account of the productive process is equally applicable to the American and the Russian economies. Both have their velocities and their accelerations and, as they speed up or slow down, their rhythm is concomitant with corresponding rhythms in investment or in planning, in capital equipment and standard of living. It follows that the cyclic or wave-like phenomena in monetary aggregates is not a purely monetary event. Secondly, when the rhythm of the productive process provides the clue for determining the significant monetary aggregates