

## Questions for April 17

- 1.) One student brought to the course the expectation (or the hope) that this semester's study would show a way between injustice and totalitarianism. He makes the assumption that the disparity between the rate of consumption of the world's resources in the industrialized nations and that rate in the under-developed world (coupled with the disparity in the standards of living in the First and Third Worlds) is unjust. He further assumes that the options for the short-term future ahead are: a.) a continuation of the injustice of the status quo or b.) a redistribution of wealth under some totalitarian regime. Is it possible to achieve both freedom and justice? What light does your work on the nature of the productive process shed on this apparent dilemma?
- 2.) One of the recurrent themes in your work is your emphasis on the need for economic analysis and adaptive economic behavior for the long run (vs. the short run orientation of Keynesian theory). How long is the long run? It has taken four thousand years of recorded history to lead us to the current global technology. Do you have an order of magnitude estimate for the length of time required to: a.) disseminate your ideas on the productive process? b.) test these ideas empirically? c.) begin to implement some constructive behavior? d.) achieve a relatively adapted economy? There is a certain urgency introduced to economic reflection today by the capacity of human beings to reduce the world civilization to a rubble with nuclear, biological, chemical, and even conventional means of warfare. Can one assign a probability to this short-circuiting of the productive process? How do you, as a person concerned with the long run, deal with this sense of urgency and crisis?
- 3.) Pages 75-403 of the manuscript mark a new type of discussion. Where before we encountered a theoretical analysis, now we are presented a report of research. Where the earlier sections of the manuscript sought explanation, this section provides description. How are the two parts to be integrated in a unified essay? Does the empirical report of certain historical developments in economic structures (the rise of the global corporations) require revision of the earlier analysis? The earlier attempt sought an account of the productive process equally relevant to capitalist and socialist economies. Is it not <sup>also</sup> equally relevant to the global economy? Further, does the awareness of the global economy affect the practical maxims to guide economic behavior which one might derive from the theoretical analysis? What, in both the short term and the long term, ought one to do?