ROBERT L. STEWART
INDUSTRIAL ECONOMIST
4523 WESLEY AVENUE
LOS ANGELES 37, CALIFORNIA
ADAMS 3-2908

February 21, 1951

The Honorable Marriner S. Eccles,
Federal Reserve Board,
Washington 25, D.C.

My dear Mr. Eccles:

You may care to glance at the attached Rejoinder to the Statement signed by the 404 university economists.

Yours sincerely,

Robert L. Stewart

RLS:cmp

Mr Eccles reply 3/9/51 [illegible]

March 9, 1951.

Mr. Robert L. Stewart, Industrial Economist,
4523 Wesley Avenue,
Los Angeles 37, California.

Dear Mr. Stewart:

I have read with considerable interest your Rejoinder to the Statement, submitted to the Joint Congressional Committee on the Economic Report, signed by 404 university economists.

I cannot concur with your statement that public officials and economists have been preoccupied with money and its flow rather than with real production. My writings have always stressed that an increased production of goods and services, reflected in a progressively higher standard of living for all, is the basis of long-range economic progress.

I cannot speak for the economists who have signed the Princeton statement which you discuss, but it seems to me that some misunderstanding of their position is involved.

First, in quoting their statement; "The basic cause of inflation (is) an excess of money demand relative to available goods" you put great stress upon the word "money" but ignore the word "demand" which immediately follows it.

In the Princeton statement, however, just as in my own, the emphasis is upon the inflationary effects of excessive <u>demand</u> and upon the desirability of restraining that excessive demand through the use of appropriate restrictive credit and fiscal policies.

The cause of the recent advance in prices has been the insufficient civilian output of goods and services relative to the greatly increased demand for them. We have not recommended any changes in interest rates, except insofar as these changes will directly discourage bank lending and the demand of consumers and business firms for a limited supply of goods and services.

Second, your statement that taxation for non-productive purposes is passed on to consumers in the form of higher prices does not appear to be consistent with the type of tax program recommended in this report. The Princeton statement suggests that we should rely upon increased personal income taxes primarily. This tax reduces the real incomes of consumers and cannot result, in addition, in higher prices unless it provokes new wage demands and the granting of new wage increases.

Similarly, it is hard for me to see how the closing of tax loopholes or the increase in corporate profits tax rates, which were recommended also, could conceivably result in higher prices and in greater inflationary pressures.

I suggest that you re-read the Princeton statement in this light and, for a statement of my own views, you will find enclosed an address which was given on March 2, 1951, before the Executives' Club of Chicago, Illinois.

Very truly yours,

ROBERT L. STEWART
INDUSTRIAL ECONOMIST
4523 WESLEY AVENUE
LOS ANGELES 37, CALIFORNIA
ADAMS 3-2908

Dr. Jacob Viner,
Princeton University,
Princeton, N. J.

"AN ECONOMIST'S STATEMENT OF ANTI-INFLATIONARY MEASURES"

Dear Sir:

I am taking the liberty of addressing this communication to you, as I understand the Statement was drafted by members of the Department of Economics, Princeton University.

In substance it is a condensation of a Report to Senator Paul A. Douglas on the same general subject, which was prepared by a panel of fourteen university economists, meeting at Princeton in September 1949 under the auspices of the National Planning Association.

In my Demurrer to that Report (copies still available), I indicated in effect that the outlined proposals and conclusions were in my opinion unrealistic, unassimilable by and incompatible with a free competitive economy.

The present Statement is based entirely on the theory that "The basic cause of Inflation (is) an excess of money demand relative to available goods". On the facts and actualities of the present situation in this country, this theory is almost completely obsolete and therefore fallacious. It is men and management, and not money, that are the controlling factors in our economy. Money is inert and impotent until it is used as a tool by men and management. Excess or scarcity of money and high or low interest rates are effects and not the causes of fluctuations in business conditions.

To make this theory of inflation valid we should have to return to the static, agricultural economy of sixteenth century Europe under which it was formulated. We would also have to scuttle the one-price system and return to the old regime of wrangle and haggle.

Further proof that this theory is superficial and fallacious is to be found in the proposals and recommendations of the Statement itself. Almost without exception they deal with the immediate effects of the situation and fail to recognize or determine the causes that produce these effects. They treat the possession of money by citizens as if it were a crime or misdemeanor and propose to deliberately confiscate it by arbitrary taxation. Legislation to this effect undoubtedly would be declared unconstitutional by the Supreme Court. Finally they systematically plan to limit expansion of production by restriction of credit in spite of the fact that increasing production is the economist's recognized method of combatting Inflation. Government by restrictions and restraints, as proposed by this Statement, would not only be ineffective but if persisted in would permanently unbalance and destroy the productivity of our Industry which is the life of the country.

Furthermore if this Statement were submitted to any recognized legal authority, he would, I believe, advise that the case is simply not proven as instead of properly constituted evidence there is merely opinion, untenable assumption and supposition.

In view of the general confusion on the subject, any proper discussion of "Inflation" and "anti-inflationary measures" should, perforce, be prefaced by a precise definition of the term "Inflation" as it pertains to conditions in a free competitive economy and this necessarily involves an adequate exposition of realistic Price-Value theory directly related to current commercial conditions. When this is done the Statement will be found in need of a complete revision.

The signers of the statement do not appear to recognize that Taxation for non-productive purposes is one of the principal causes of Inflation for the reason that most of it is transmitted to the level of the ultimate consumer and is deducted from his income by the simple process of forcing him to pay ever increasing prices. Why not suggest a practical method of classifying Taxes for war preparations and social experiments as patriotic contributions to national security and have them excluded as a cost or overhead which is cumulatively added to the prices of commodities and merchandise. The whole doctrine of Taxation seems in need of a thorough psychological refurbishing.

When it becomes part of our national policy to devote one-third of our total production to war preparations, no insurmountable problems should arise provided industry is not, in effect, placed under martial law and governed by ukases, edicts, and directives issued by uninformed or incompetent dictators whose one idea seems to be the imposition of strait-jacket controls -- fiscal and credit, price and wage, etc.

When Industry is threatened with shortages of manpower, commodities, or facilities, all that is necessary is to bring to bear on the situation the proven resources of Executive Coordination and Top-Management. In these practical operations idealists and economists have no place and have nothing to offer, as certain recent events seem to conclusively indicate.

It seems clear that Economics as a science has been lagging in this country in the past twenty years, and much independent research may be necessary to bring it abreast of and make it an asset instead of a direct handicap to the industrial progress of the country. Practically nothing has been done to disclose the primary source, cause and basis of our phenomenal economic growth, productivity, and profit creation, beyond ascribing it in the most general terms, not to causes, but to effects such as mechanization and technical advances.

Incidentally I should like to state categorically that the purchasing power of the dollar is always 100 cents and that the dollar is the measure of price only and cannot be regarded as the universal measure of value.

My principal objective in writing is to bring forward a few of the points that might be mentioned so that if possible some of the 404 prominent signers of the Statement may recognize the opportunity to make their courses contribute to the economic progress of the country by equipping our coming executives for competitive business with proven principles and facts and without the unnecessary handicap of unworkable theories.

Sincerely yours,

Robert L. Stewart

RLS:cmp

AN ECONOMISTS' STATEMENT ON ANTI-INFLATIONARY MEASURES

The undersigned economists believe that prevention of inflation in the situation created by the expanding defense program requires, as the principal line of defense, a substantial increase in taxation, reductions in expenditures at all governmental levels wherever this can be done without impairing national defense or other essential public services, and a more restrictive credit policy. The basic cause of inflation, an excess of money demand relative to available goods, must be attacked. Only adequate fiscal and monetary measures can remove this basic cause.

With the economy already operating at very high levels, further increases in spending can not fail to enhance inflationary pressures. Under the influence of the expected increase in defense spending following the Korean outbreak, business and consumer spending has already risen markedly, and price and wage increases are augmenting business and consumer incomes. Yet most of the planned rise of defense spending is still to come, and this further rise will generate additional increases in private money incomes. Large expenditures on military programs and foreign aid, with their inflationary impact, may be needed for a decade or more. Faced with this long-run inflationary prospect, we recommend that the increase in total spending be continuously curbed in three principal ways, and that these constitute the first line of defense against inflation:

1. Scrutinize carefully all government expenditures and postpone or eliminate those that are not urgent and essential.

Substantial reductions can be achieved only if some programs are cut.

2. Raise tax revenues even faster than defense spending grows so as to achieve and maintain a cash surplus. Merely to balance the budget is not enough. If the inflationary pressure is to be removed, taxes must take out of private money incomes not only as much as government spending contributes to them but also a part of the increase of private incomes resulting from increased private spending of idle balances and newly borrowed money. Larger taxes must be paid by all of us. Reliance should be placed primarily on increases of personal income taxes on all income in excess of present exemptions. Higher corporate profits taxes, in one form or another, are also imperative. In addition, loopholes in our tax laws should be closed.

3. Restrict the amount of credit available to businesses and individuals for purposes not essential to the defense program. An expanding supply of low-cost credit which swells private spending cannot fail to stimulate inflation when the supply of goods available for private use will be difficult to expand and may even decline.

Selective controls over consumer credit, real estate credit, and loans on securities are useful for this purpose and should be employed. But we believe that general restriction of the total supply of credit is also necessary. This can be accomplished only by measures that will involve some rise of interest rates.

If general inflationary pressure is not removed by fiscal and credit measures, we face two alternatives: (1) continued price inflation, or (2) a harness of direct controls over the entire economy which, even if successful in holding down prices and wages for a while, would build up a huge inflationary potential in the form of idle cash balances, government bonds, and other additions to liquidity. Such accumulated savings would undermine the effectiveness of direct controls and produce open inflation when the direct controls are lifted. Everyone remembers vividly the sharp inflation of 1946-1948 when the wartime accumulation of liquid assets went to work on prices after the removal of direct price and wage controls. Either of these alternatives is extremely dangerous. A prolonged decline in the purchasing power of the dollar would undermine the very foundations of our society, and an ever-spreading system of direct controls could jeopardize our system of free enterprise and free collective bargaining. For these reasons we urge that fiscal and credit policies constitute our primary defense against inflation.

The best possible fiscal and credit policies, however, will not eliminate altogether the need for other types of restraints. The first impacts of a defense program are felt especially in particular commodities. Effective allocation programs and orders limiting the consumption of short materials to essential uses, and an expansion of supplies can help stabilization of prices and wages in such specific lines; but they cannot of themselves ensure price and wage stability.

Moreover, it is obvious that stability of the general level of prices in the economy would be impossible in the face of general wage increases that substantially raise costs and private spendable incomes. For the above reasons, voluntary restraints by business and labor are an important ingredient of a successful anti-inflation program, and if business and labor cannot or will not exercise such restraint some mandatory government ceilings may be necessary.

In sum, fiscal and credit measures are the only adequate primary defense against inflation, and can minimize the extent of direct government controls over wages, prices, production and distribution. If adequate fiscal and credit measures are not employed, the country will face the ominous choice between continuous inflation and a prolonged application of widespread government price and wage controls.

November 30, 1950

Gardner Ackley
University of Michigan

George P. Adams, Jr.
Cornell University

Leonard W. Adams
Syracuse University

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Rutgers University

H. K. Allen
University of Illinois

Edward Ames
Amherst College

Geo. R. Anderson
University of Michigan

Carl Arlt
Oberlin College

James L. Athearn
Ohio State University

Leonard A. Axe
University of Kansas

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Carnegie Institute of Technology

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Massachusetts Institute of Tech.

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Nat'l Bur. of Economic Research

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Alma Bridgman
University of Wisconsin

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City College of New York

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University of Wisconsin

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Williams College

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Massachusetts Institute of Tech.

E. Cary Brown
Massachusetts Institute of Tech.

Emily C. Brown
Vassar College

Harry G. Brown
University of Missouri

O. H. Brownlee
University of Minnesota

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University of Connecticut

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University of Connecticut

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Ohio State University

John A. Cochran
University of Illinois

Sanford Cohen
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Swarthmore College

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University of Buffalo

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University of Buffalo

George Heberton Evans, Jr.
Johns Hopkins University

Solomon Fabricant
Nat'l Bur. of Economic Research

E. D. Fagan
Stanford University

Paul F. Fagan
University of Connecticut

Helen C. Farnsworth
Stanford University

Martin T. Farris
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University of Illinois

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Dartmouth College

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University of North Carolina

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Northwestern University

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Oberlin College

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University of Illinois

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University of Connecticut

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University of Illinois

Forest G. Hill
University of California

L. Gregory Hines
Dartmouth College

W. Z. Hirsch
University of California

Paul W. Hirseman
Syracuse University

Daniel M. Holland
Nat'l Bur. of Economic Research

William S. Hopkins
University of Washington

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Cornell University

Stanley E. Howard
Princeton University

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University of Washington

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University of Illinois

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Haverford College

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Cornell University

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University of Kansas

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Ohio State University

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Yale University

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Stanford University

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City College of New York

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Cornell University

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University of Texas

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Amherst College

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Ohio State University

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Ohio State University

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University of Virginia

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Wesleyan University

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Massachusetts Institute of Tech.

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University of Connecticut

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Dartmouth College

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University of North Carolina

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Rutgers University

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State College of Washington

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State College of Washington

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University of Missouri

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Northwestern University

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University of California

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University of North Carolina

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Johns Hopkins University

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Dartmouth College

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Johns Hopkins University

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Vassar College

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University of Buffalo

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Harvard University

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University of Connecticut

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University of Illinois

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University of Illinois

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Yale University

Max F. Millikan
Massachusetts Institute of Tech.

Hyman P. Minsky
Brown University

Royal E. Montgomery
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Maurice Moonitz
University of California

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University of Wisconsin

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R. M. Nolen
University of Illinois

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University of Washington

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Princeton, New Jersey

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Harvard University

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Lloyd P. Rice
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Oberlin College

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University of California

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University of Wisconsin

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Harvard University

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Yale University

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University of Texas

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University of Kansas

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University of North Carolina

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Stanford University

Ira O. Scott, Jr.
Harvard University

Stanley K. Seaver
University of Connecticut

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University of Texas

I. Leo Sharfman
University of Michigan

R. S. Shaw
Stanford University

Harry F. R. Shaw
Dartmouth College

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University of Buffalo

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Massachusetts Institute of Tech.

R. A. Sigsbee
City College of New York

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Brown University

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University of Texas

J. Warren Stehman
University of Minnesota

W. Blair Stewart
Oberlin College

George J. Stigler
Nat'l Bur. of Economic Research

John R. Stockton
University of Texas

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Brown University

Robert E. Stone
Syracuse University

John A. Stovel
University of Minnesota

Paul J. Strayer
Princeton University

Robert H. Strotz
Northwestern University

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Syracuse University

J. R. Summerfield
University of California

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University of Buffalo

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Stanford University

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Syracuse University

Joseph Taffet
City College of New York

Philip Taft
Brown University

Lorie Tarshis
Stanford University

Virginia Galbraith Tauchar
Mount Holyoke College

George Rogers Taylor
Amherst College

Paul M. Taylor
University of Connecticut

Philip E. Taylor
University of Connecticut

Howard M. Teaf, Jr.
Haverford College

Richard B. Tennant
Yale University

Ralph I. Thayer
State College of Washington

Vladimir P. Timoshenko
Stanford University

R. D. Tousley
State College of Washington

Truman G. Tracy
University of Missouri

Donald S. Tucker
Massachusetts Institute of Tech.

D. G. Tyndall
Carnegie Institute of Technology

Arthur R. Upgren
University of Minnesota

Abbott Payson Usher
University of Wisconsin

Roland S. Vaile
University of Minnesota

Jacob Viner
Princeton University

Charls E. Walker
University of Texas

Pinkney C. Walker
University of Missouri

Donald H. Wallace
Princeton University

Robert F. Wallace
State College of Washington

Leonard L. Watkins
University of Michigan

E. T. Weiler
University of Illinois

Paul F. Wendt
University of California

Lawrence L. Werboff
Northwestern University

R. B. Westerfield
Yale University

William O. Weyforth
Johns Hopkins University

Arthur M. Whitehill, Jr.
University of North Carolina

W. D. Wickizer
Stanford University

Clair Wilcox
Swarthmore College

Harold F. Williamson
Northwestern University

Kossuth M. Williamson
Wesleyan University

E. E. Witte
University of Wisconsin

Elmer Wood
University of Missouri

G. Walter Woodworth
Dartmouth College

D. A. Worcester, Jr.
University of Washington

Holbrook Working
Stanford University

Edwin Young
University of Wisconsin

Alois L. Zaremba
Ohio State University

Erich W. Zimmerman
University of Texas