

1961 Jayne Lecture Series of the  
American Philosophical Society,  
Tuesday evening, February 21, 1961,  
University Museum, Philadelphia, Pa.

INTRODUCTION OF PER JACOBSSON  
OF THE INTERNATIONAL MONETARY FUND

More than a year ago.

Some people still talking of dollar shortage.

Jayne Lecture Committee.

Selected area to be covered in first series of Jayne Lecture.

Of long-run basic importance -- of current interest.

Exact title left to speaker --

THE MARKET ECONOMY IN THE WORLD OF TODAY

In one way topic reminds me of --

W. Bedell Smith's comment on Russia:

"There are no experts on Russia. There  
are only varying degrees of ignorance."

Concerning economics, there seems to be a group of cynics who  
believe that --

Nothing depends on anything -- C.R.W.

This view best illustrated:

"Besides which," continued Mr. Gregsbury, "I should  
expect him now and then to go through a few figures in the  
printed tables, and to pick out a few results, so that I  
might come out pretty well on timber-duty questions, and  
finance questions, and so on: and I should like him to  
get up a few little arguments about the disastrous effects  
of a return to cash payments and a metallic currency, with  
a touch now and then about the exportation of bullion, and  
the Emperor of Russia and bank notes and all that kind of  
thing, which it's only necessary to talk fluently about,  
because nobody understands it. Do you take me?"

"I think I understand," said Nicholas.

(Charles Dickens, NICHOLAS NICKLEBY,  
Chap. XVI.)

There are also those defeatists who say --

"Since everything depends on everything else,  
anything can happen."

As Dean Rusk has said:

"A respect for complexity is the beginning of  
wisdom."

The Jayne Lecture Committee wanted someone --

1. Who had respect for the complexity of the topic.
2. Whose
  - (a) Habits of thought and
  - (b) Experience

Gave him judgments as to the functioning and relative  
order of importance of the many elements.

3. One who could describe the  
MARKET ECONOMY IN THE WORLD OF TODAY  
so that we could understand it.

The man uniquely qualified to do this is

PER JACOBSSON

1. Member of the American Philosophical Society.
2. For years Director of Research of  
Bank for International Settlements.  
Responsible for those brilliant Annual Reports.
3. In recent years --  
Managing Director and Chairman of the  
Executive Board of the  
INTERNATIONAL MONETARY FUND.

DR. JACOBSSON is that rare combination --

1. Intimately involved in the market place.
2. At home in the ivory tower.

**A thoughtful man of action.**