

Our Changing Economy

Future Generations May Laugh at Us

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In some societies, anthropologists tell us, a pregnant woman continues to work in the fields until her baby is about to be born. When she does go to her bed, she is joined by her husband, who groans as though he were in great pain while she bears the child. After the child is born, the husband remains in bed with it to recover from the terrible ordeal, and the mother returns immediately to her labors in the field. Recent studies—by male psychologists—suggest that maybe this practice isn't utterly absurd. It is said that in our culture the continuous stress on the hazards of childbirth engenders fear in young women and that this fear increases labor pains. Even so, the practice related above will strike many readers as strange indeed.



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Perhaps certain practices in our culture seem equally strange to others. Consider, for example, now people of an alien culture might regard the course of recession in United States. Wage earners are laid off without pay, but the groaning is done by merchants, building contractors and politicians.

Our Dynamic Economy Needs a Rest

The prescription for recovery made last week by a prominent business economist, who declared "the economy needs a rest," might perplex the midwives of another society. I suppose they might wonder why persons who have been unemployed so long should need more rest and those who are employed, no rest—or why expensive machinery needs any rest. You see, it might not occur to unsophisticated people that the economy is something apart from people.

Members of a primitive society might be puzzled also by the explanation that it is for the good of the economy that the Government does not retrain and employ as many as possible of our 6 million unemployed persons—especially when there is said to be a great backlog of needed public services. They simply wouldn't understand that this would jeopardize the "basic soundness of the economy."

How great the gap is between cultures! People of primitive societies such as one finds in many foreign lands, and which are often communal if not communistic, don't realize that "the health of our dynamic economy" would be jeopardized by the government's trying to put these people to work, and that even the 2 million or so without unemployment benefits must not be helped beyond a few handouts. For the time being, patience and a few placebos but no real medicine.

One baffling aspect of our economy to those from abroad must be the continuous incantation against inflation by the high priests of American business and the virtual silence of wage earners. Everyone knows that it is the lower-income groups that are hurt by inflation because they own little property.

A Cynical and Mistaken Notion

Yet poor people complain little about inflation; they are content to buy a small insurance policy and put aside a little money in a savings account or government bond to tide them over the next layoff or spell of sickness when they can afford to do so. Groaning about inflation they leave to their employers who are the chief beneficiaries of inflation because they are the chief owners of property and inventories and often have big debts that can be paid off in dollars of less purchasing power.

Maybe some visitors from unfriendly countries get the idea that business leaders in this country make it a practice to inveigh against inflation so that when they raise prices of their own products they will appear the more reluctant to do so—simply forced by rising costs. Surely this is a mistaken notion.

It would be cynical indeed to think that steel-industry officials had the slightest tolerance for inflation simply because they realize the desperate need for price relief in their own industry. After all, the United States Steel Corp. earned only \$305 million in 1960, equal to 8.2 per cent of sales, when operating at 65 per cent of capacity. In 1959 they earned even less, only 7 per cent of sales, operating at 58 per cent of capacity.

Stock Market and Unemployment

Even visitors from relatively advanced societies are likely to be surprised to read that the stock market is at an all-time high, at a time when unemployment is greater than at any time in 20 years and steel mills and auto plants are operating at about 50 per cent of capacity. If only they realized that it's only the wage earners that are unemployed, perhaps they wouldn't be so puzzled.

There's nothing strange about all this. It's just the way things are in this great country and therefore it's all logical and right. But maybe some future anthropologists from Africa and Southeast Asia will one day entertain their readers with accounts of the bizarre practices and attitudes of North Americans in the mid-twentieth century, just the way our anthropologists amuse us.