

↳ TO GET OUT OF THIS VICIOUS CIRCLES.

IT SHOWS SURPRISE NO ONE
SIR, THAT THE LOST GENERATION OF BRITISH
ECONOMISTS WHO HAD SUCCUMBED TO THE TENDENCY
OF LORD KEYNES SHOULD FORM A PANICKING
MOB WHEN A REVERSAL OF THE POLICIES THEY HAD
INSPIRED REVEALS THE DAMAGE THEY HAVE DONE. ~~SHOULD~~
~~SURPRISE NO ONE~~. THEY SIGNIFICANTLY CAN ONLY REFER TO, BUT CANNOT
SPECIFY ^{THE} OTHER METHODS BY WHICH THEIR PROFFESSED AIN CAN BE ACHIEVED.

^{FOLLOWING THEIR ADVICE ARE}
~~TO HAVE~~ INDUCED A STRUCTURE OF EMPLOYMENT THAT
CAN BE MAINTAINED ONLY BY ACCELERATING INFLATION
AND ~~THIS~~ ^{BUT WHICH WILL COLLAPSE WHEN} ONLY ^{WHEN} IT ^{BECOMES} GALLOPS ^{AND} DESTROYS THE POSSIBILITY
OF A RATIONAL USE OF RESOURCES. NOBODY HAS EVER CLAIMED
THAT SO LONG AS IT IS NECESSARY TO ~~OR~~ REDUCE INFLATION ^{THE}
EFFECT CAN BE ANYTHING BUT TO DESTROY THE ^{PARTICULAR} ~~ARTIFICIAL~~ EMPLOYMENTS
CREATED BY THE ^{PAST} ~~DRUG~~ OF INFLATION. ONLY AFTER INFLATION WAS

BEEEN BROUGHT TO A FULL STOP CAN THE MARKET BE EXPECTED TO GUIDE WORKERS TO JOBS WHICH CAN BE MAINTAINED WITHOUT ACCELERATING INFLATION. ALL THOSE WHO PLEAD FOR "MILD" INFLATION AND OPPOSE ONLY "TOO MUCH" INFLATION ARE MERELY PREPARING THE GROUND FOR A LATER DEPRESSION.

~~It~~, IF THE PRESENT GOVERNMENT - I DON'T BELIEVE ITS WORK -
CAN BE BLAMED FOR ANYTHING - IT IS FOR GOING TOO SLOWLY
ABOUT THE JOB. AS I HAVE STRESSED MORE THAN ONCE IN THESE PAGES,
EVEN A VERY HIGH UNEMPLOYMENT WILL BE BORN FOR A SHORT PERIOD
IF IT LEADS IN A FEW MONTHS TO A CONDITION OF FINANCIAL STABILITY
IN WHICH A NEW RECOVERY CAN START IN THE COURSE OF WHICH WORK-
ERS ARE DRAWN INTO EMPLOYMENTS THAT WILL CONTINUE WITHOUT NEW
INFLATION. >

ALL EMPLOYMENT WHICH CAN BE MAINTAINED ONLY
BY (EVEN MODERATE) INFLATION IS A WASTE OF RESOURCE
FOR WHICH WE SHALL HAVE TO PAY LATER BY RENEWED
GROWTH OF UNEMPLOYMENT

LEST THE READERS BE UNDULY IMPRESSED BY THE
SHEER NUMBERS OF THE SIGNERS OF THE STATEMENT, I MAY
PERHAPS ~~POINT~~^{ADD} OUT THAT, SO FAR AS I CAN SEE, ~~ONLY TWO~~
LESS THAN A QUARTER OF THE ~~E~~ ECONOMISTS WHO HAVE BEEN
~~ELECTED~~^{ARE} FELLOWS OF THE BRITISH ACADEMY. HAVE SIGNED
THAT STATEMENT.

Continuing

That after what British economists have been taught
during the last thirty years ^{their} performance should in Britain
become the ^{last} ^{of} ^{the} ^{best} ^{concessions} ^{and} ^{surprises} ^{any} ^{one}.
That they would protest against in effect being blamed held
~~the~~ responsible for Britain's calamities was only to be expected.
Apparently they still believe in the bonni error.
If there has been an experiment which ^{is} ^{not} ^{perceptible} ^{has} ^{done} ^{nothing}
to prove that the Keynesian theory was a complete error, it was
the order of Britain.
But if they succeed ^{they} ^{may} ^{well} ^{confine} ^{them} ^{but} ^{their}
error may be shown yet more irrevocably.

IF THERE IS ANYTHING WRONG WITH PRESENT POLICIES

TOO SLOW AND HESITANT - AND THAT MAY BECOME THE CAUSE OF THEIR FAILURE