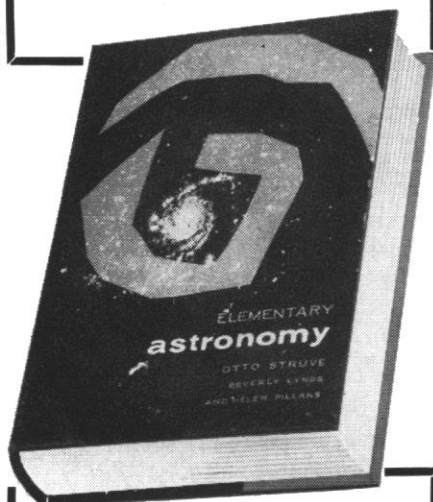


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## Letters

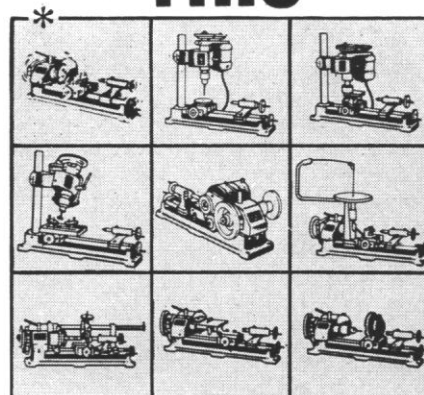
### Keynes' Model

The article by David McCord Wright, "Mr. Keynes and the 'Day of Judgment'" [*Science* 128, 1258 (1958)], seemed to me to distort in several important respects Keynes' model of the operation of the economy and its impact on economic theorizing and policy making in the past 25 years.

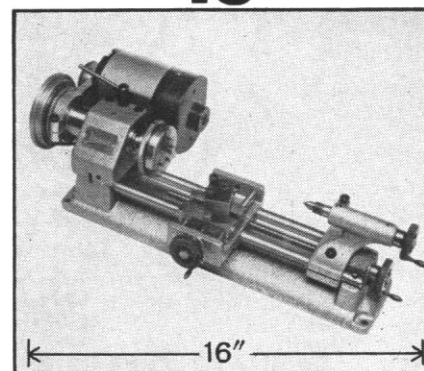
Wright criticizes Keynes for assuming in his model that resources, population, tastes, and technology are constant. He interprets this to mean that Keynes was ignoring all the dynamic forces which are usually considered vital to a free enterprise system. But Keynes began by specifically disavowing two other static assumptions which classical theory, from Adam Smith on, had always included. This body of theory, which was the theoretical genesis of *laissez faire* capitalism, assumed Say's law of markets, which prevented a condition of general overproduction, and full employment, which would always prevail provided that wages were suitably adjusted. Both these suppositions were clearly untenable in the environment of the 1930's, and Keynes' theory, far from including more static forces, included fewer. In economic theory, dynamics means simply that variables can be dated and their equilibrium path traced. It was the impact of the Keynesian model on economics which made the development of economic dynamics possible, as epitomized in the work of J. R. Hicks, Samuelson, Lawrence Klein, Roy Harrod, and others. Harrod's "Relation," mentioned critically by Wright, is in fact a major tool of dynamic economics. It is scarcely fair to criticize Keynes for being static when all economics had been static until his time and when his theory, though at best a comparative static model, paved the way for contemporary economic dynamics.

It is in his discussion of investment, however, that it seems to me Wright most seriously distorts Keynes. It is permissible to "scrape all the verbiage off Keynes' model" provided one doesn't scrape off crucial elements of the theory. Wright insists that Keynes made investment depend exclusively on consumption, and he notes that inasmuch as Keynes postulated that consumption would not increase as fast as income, a "day of judgment," involving an overproduction crisis, was inevitable. It is true that Keynes postulated this relationship of consumption to income within his static equilibrium model, but income is determined by investment quite as much as by consumption (indeed, in the Keynesian system, cycles are generated by fluctuations in invest-

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ment far more than by fluctuations in consumption, which Keynes felt was quite stable). Only in the sense that all economic activity is ultimately directed at satisfying consumer wants is it correct to state that investment depends on consumption. In his system, Keynes made investment a function of the interest rate and of the marginal efficiency of capital (his term for the rate of profit which the business community expected on the next contemplated unit of investment). So long as the businessmen expect the economy to grow (thus reflecting their estimation of the "dynamic social forces" that Wright insists are ignored by Keynes), there is no reason why they should not continue to expand investment. And so long as the economy is growing, there is no reason why the monetary authorities should raise interest rates (to prevent inflation). On the other hand, there is no reason why, if the business community does have reasonably high profit expectations, the interest rate should fall so low that no one is willing to lend.

Thus, Keynes' model is not itself gloomy at all. Keynes' immediate purpose was to explain the gloomy state of affairs he saw around him in England and the United States. But within the framework of his model, one can analyze with equal cogency "underemployment equilibrium" and "overemployment equilibrium." The inflationary gap can be explained as well as the deflationary gap.

Keynes, in short, did not concentrate on consumption to the exclusion of investment—quite the reverse. His theory has led to greater progress in "dynamizing" economic theory than was ever made before. His theory was profoundly procapitalist and antisocialist in the sense that he was pointing the way to the development of public policy which might vitiate the "internal contradictions of capitalism" constantly emphasized by the Marxists.

PHILIP A. KLEIN

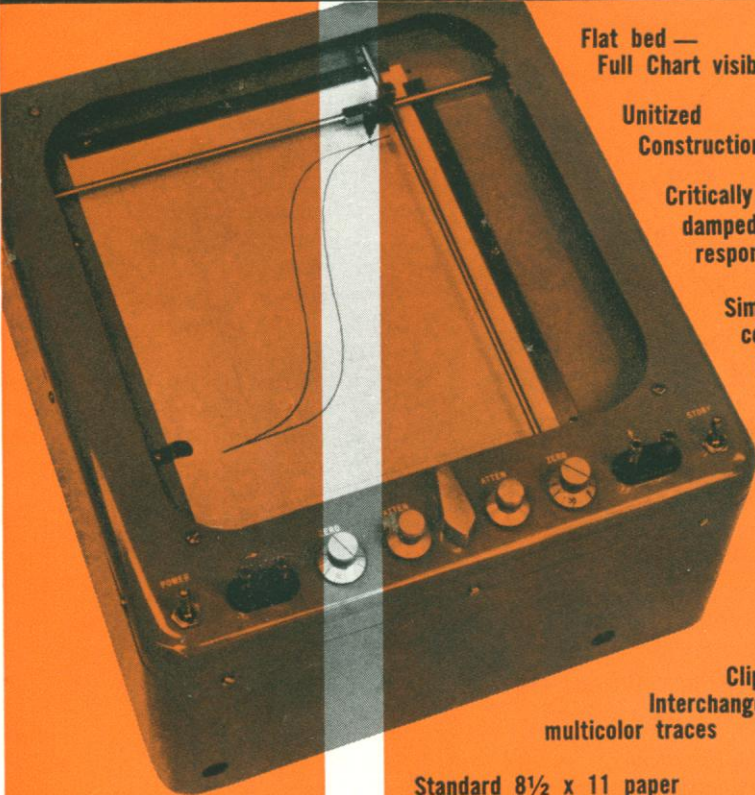
*Department of Economics,  
Pennsylvania State University*

Most of Klein's criticisms would, I believe, be cleared up by a careful re-reading of my article. Let me, however, be more specific.

Klein is apparently unwilling to follow me in clearly distinguishing between Keynes' model and the extent to which Keynes was willing to apply it. The model, I submit, is just as rigid and as gloomy as I stated. Anyone who doubts this can read chapter 24 of the *General Theory*, to which Klein, for some reason, does not refer.

I tried hard in my article to show that Keynes did not always apply his model literally, and that therefore his thought

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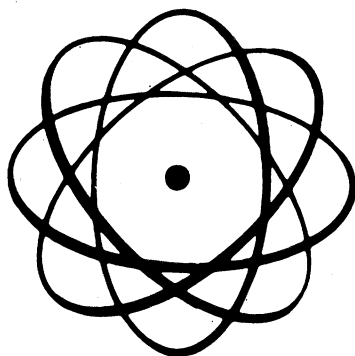
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was often more dynamic than is usually supposed. This is particularly evident from Keynes' approval of my "Future of Keynesian economics" article [*Am. Econ. Rev.* (June 1945)], which Klein does not seem to have read. I feel sure that were Keynes alive today he would be the first to repudiate much of what is now written in his name. On the other hand, Keynes undoubtedly did write, also, a great deal of nonsense. But to be scientists we have to distinguish between the model and the man.

The rest of Klein's letter contains an extraordinary collection of errors concerning the history of economic thought. Adam Smith had a rudimentary business-cycle theory. It is almost unbelievable to me that anyone could say that "all economics had been static" before Keynes' time. What about Sir Dennis Robertson, whom Keynes called his "father," or Irving Fisher, or Aftalion, or Wicksell?

Nearly every modern authority now admits that a sufficient wage cut would give full employment. Keynes, indeed, with typical inconsistency, said so himself.

DAVID MCCORD WRIGHT  
*Department of Economics and  
Political Science, McGill University*

### Who Should Teach English?

With most of the suggestions of T. R. Henn["Literature in a technological age," *Science* 128, 1325 (1958)] I am in hearty agreement. But when Henn writes that "the teaching of English . . . should be done wherever possible by the science teachers themselves," I begin to disagree, unless he is willing to place special emphasis upon the qualification "wherever possible." How many and where are the science teachers in colleges and universities who can either meet or teach the writing standards Henn sets up for scientists?

Persons untrained in the teaching of English, rhetoric, or writing (call it what you will) are apt to insist upon their personal, and sometimes silly, preferences. Often these preferences are based upon imperfect understanding of such writing fundamentals as they picked up, somewhat against their will, as they dashed or slumbered through English classes. Only a few days ago I heard of a university teacher of entomology who was insisting to his graduate students that they should not use nouns as adjectives. I don't know what the gentleman says when he wants to discuss house flies or horse flies.

JAMES S. AYARS  
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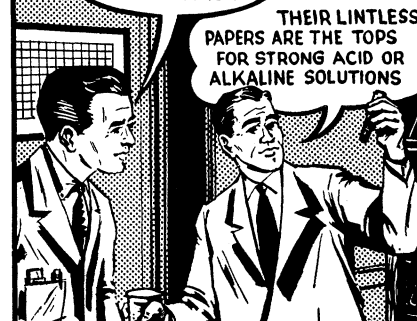
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