ECONOMICS

A few weeks ago Professor Paul A. Samuelson of our Department of Economics convened a panel of experts among whom was a group of economics professors from other colleges, submitted a report to Senator Paul Douglas, the freshman Democrat from Illinois. The report by no means sets a new scale now, in which revenue sought for any year would be a direct function of some index of national prosperity for that year. In good years taxes would be high and in bad years they would be low.

The report was written by a number of investigators and read Professor Samuelson's text, the reasons for such a proposal should be obvious, the scheme is the essential part of a "compensatory fiscal policy." At least in theory, this kind of policy would tend to attenuate the extremes of business activity. In spite of the fact that the report was written by a group of economists, who define the economic problem in terms of the economic effects of fiscal policy, the report will probably go the way of most recommendations to Congress, and we shall probably hear little, if anything, of such a tax policy for some time to come.

Speaking in general, many natural scientists and engineers have a distrust of the social scientists and of economica in particular. This state of affairs exists primarily because the economist is unfortunately unable to prove his theories in practice by means of controlled experiments. At best, he can only operate on a few factors in the total economy and hope that the data aren't complicated to the point of worthlessness by some one else's operations on another part of the economy. To be Specific, if the proposed tax policy were adopted about the same time as overproduction; there is only underconsumption."

The economist assumes that each man will act in his own best interest; to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage. In truth, however, each man will act in what he thinks is his own interest, to his own economic advantage.