Modigliani addresses deficit

By Donald Varona

Institute Professor Franco Modigliani, winner of the 1985 Nobel Prize in economics and a self-described "reasonable" economist, suggested last Wednesday that an immediate federal budget cut would be a preferable solution to the US federal budget deficit.

A budget cut would be preferable to an increase in taxes, Modigliani claimed, and an immediate budget reduction would be better than future cuts as proposed by the Gramm-Rudman legislation. Reducing government outlays means that the United States would not be spending more than it earns.

Modigliani opened with a short review of recent economic history of the United States and his views on its economic policies, followed by commentary on the budget and the trade deficits, on inflation and the strength of the dollar on the foreign currency markets.

The enthusiastic 69-year-old professor explained to an almost full house the necessity of unemployment in slowing down inflation. "There are basically two ways to break the inflation spiral: reduce wages and produce a slow but more costly recovery, or a brute force increase in unemployment which is more painful but has a quicker and more energetic comeback."

This "brute force increase in unemployment" occurred during the first years of the Reagan administration to stop the inflationary effects that lingered from the oil crisis, he said. This was more effective and much less damaging than the price-fixing which occurred during the Nixon years, he explained.

The existence of the debt is normal, he said; after every war, the United States has incurred a deficit. "Students aren't taking very seriously by administration and faculty" in policy considerations, according to Undergraduate Association President Bryan R. Moser '87.

Moser's remark arose in a seminar on student participation in setting university policy which was sponsored by MIT Student Pugwash and the Program in Science, Technology, and Society.

Students lodged the heads of the four ad hoc committees on educational reform (Humanities and Social Sciences; Engineering; Integrated Studies; and Science) for six months before they agreed to accept student members, Moser said.

Jannine Neil G. president of the Graduate Student Council (GSC), said that when she requested graduate student representation on the educational reform committees, she typically met the response: "Why should a graduate student be interested in this? Don't they have better things to do with their time?"

Some MIT administrators believe that students are unable and unwilling to contribute to the work of policy committees, said Robe Wagner G, a member of the MIT Student Pugwash.

"Students are on these committees only because students have insisted that they have a role and a place in setting university policy," she said. "Students often believe their views have little influence on Institute policy, Wagner said. The administration then interprets the resulting silence as an indication of apathy, she continued. Students can influence MIT policy despite these obstacles, Wagner stressed. All four ad hoc committees, including the Commission on Engineering Undergraduate Education, will have student seats because of student input, she said.

Nell offered several channels available to students for input including: GSC committees, membership on Institute and faculty committees, talking to the MIT deans, writing letters to the editor of The Tech, and talking to students with speaking privileges at faculty meetings, such as the UA and GSC presidents.

Wagner added that students can ask professors to write about student views in the mailing sent prior to each faculty meeting. Carolyn Lee G agreed that students should write letters to The Tech concerning university policy. "If you have something to say, that is provocative, there will be replies. Instead of having one lone voice, you've created an issue," she explained.

A seminar will be offered this spring for students interested in academic reform at MIT, Moser said. The seminar, STS 50R Students Perspectives on Educational Policy and Reform, will critique the work of the current educational policy committees, he said.

Students call MIT unresponsive

By Jeffrey C. Genlow

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