

14.72 Review

12/16
9:30P

Liberal - Sci Revolution

Paradigms

change the commonly accepted ideas

Small increments vs big new paradigms

What is the role of the individual in society?

Capitalism and democracy → always linked?

fascism - total dominance of state

Corporatism Corps = body

totally about groups

Rand's i min max

Everyone has right to basic liberties

greatest expected benefit for least advantaged

members of society

Social justice / liberal

②

rational / reasonable
conception of good

1. all citizens need liberty

2. Equality

since liberty does not mean much if you are poor
at least = opportunity

so = chance of advancement despite where start from
guarantee them a fair deal

Original position ~~about~~ people think of how society
is structured before knowing how they will do
people will use maximin from game theory

3. Liberal vs decent people

↳ those that are outlaw states

~~Should intervene in foreign states~~ Only in worst case

So decent is no freedom of religion

liberals must tolerate decent people

liberal
decent
outlaw

③

Can improve ~~others~~ ^{yourself} only if you improve ~~the~~ others

Francine - admires Rourke

Gail - power

Peter - conventionally ambitious

Reason thinking, not just emotion
justifies rational self interest
productive creativity
Can't rely on collective mind

WP: Rationality (reasoned and optimal)

thinking
cognition
intellect

philosophy, sci, language, math, art

intuition acquire knowledge w/o use of reason
(In 12th grade I thought I was very good at this)

④
Right brain

often associated w/ intuition
aesthetics

MIT has grown by left side

Reason: self-conscious change beliefs, attitudes,
traditions, institutions

Nichani (Nietzsche)

rejection of competing views

create your own purpose

have own value system

question other value systems

Nihilism life is w/o objective meaning
no right value system
life is meaningless

5

Rand objective universe

Senses must be correct

Nichi - no objective purpose

reality exists ind of consciousness

peoples a purpose is happiness

So indiv rights + laissez faire capitalism

(that doesn't seem to line up w/e)

Kuhn: What is nature?

positive what is

normative what should be

Keynesian

Spend \$ in down times

(wish I read more about the multiplier)

giant equilibrium model

(6)

Chicago ultra rational
neoclassical
Smith revival
Opposite Rawls

Neoliberal deregulate open markets
free trade private sector

liberal liberty + equality
civil and economic
no kings

~~Austrian~~ ~~laissez faire~~
~~but no fractional~~

Becker

rationality
very neoliberal
economic model of altruism
↳ that it was in your self interest

⑦

Gilder

mandate for Capitalism

Reagan

against welfare

~~Lazy blacks?~~

That too

Anti-Feminist

trickle down economics

Bowels + Gintis

Stagflation → capital in crisis

'reserve' army of unemployed

Dem liberalism → democracy + rational liberalism

Small group vs large groups

Populism hurts Capitalism

which is good

State condictionory to Capital

favor gov over Capitalism

7b

People want to be ethical

adding fine at daycare ↑ lateness

people feel like they are paying for extra service

so fining people leads to self-interest

↓ inequality ↓ economic inefficiency ?

they urge not trade offs

8

(I don't really get this...)

Same bio

markets provide displace

neoclassical does not explain labor market

labor vs labor power

↑ actual work

↑ max work

Citizen wage = welfare

↑ bargaining power of labor

but economy worse off

since based on capitalist control of workplace

Marx

- movement of history
- social class

1. History

2. Class Conflict

3. Tech + Tech Change

9

superstructure politics, state
 religion, culture

base social relation of production
 forces of production

Tech change forces change in top
inelastic $\rightarrow$ fault line $\rightarrow$ revolution

historical materialism $\rightarrow$ study of society, economics
+ history

causes + developments in human society

labor theory of value socially needed labor time

fetisiation of commodity $\rightarrow$ value $\$$ for making $\$$

pin makers

craftsman vs assembly line

10

Mechanisation

tool vs machine
↑ ↑
extension replacement
of human for human

Marx said Communism would happen in industrial co

Resources inelastic $\rightarrow$ firms can't compete well ...

Revolutions [deskilling]
wipe out old superstructure

Das Kapital

Marx misses that cheaper goods are easier to buy

World markets

Shareless exploitation

①

Elster

Methodological individualism all institutions can be explained as the actions of individuals

Marx: Capital is a collective entity
has a logic of its own

Men not men

Communism - self realization of each individual
not just a small elite

non
rational choice

individual decisions

Marx: people just act out their economic roles
like wearing a mask

functional explanation

def: an explanation that cites contributing elements
rather than ~~for~~ their physical or mechanical
nature

(12)
(I don't get)

functionalism philosophy of mind that mental state of particular type does not depend on internal constitution, but rather on the way it ~~functions~~ functions or the role it plays in the system of which it is a part

ex birds have hollow bones because hollow bones facilitate flight

Elster: can't be single agent
needs some sort of feedback loop

Marx explains events in terms of unintended consequences

feedback loop only postulated
no explanation for many things

(not fully getting this or why his arguments are wrong)

(13)

Contradictions
are not ~~the~~ inherently contradictory

Elster: Marx was one of first to study these

Midterm exam

Sociobiology social behavior from evolution
natural selection for those behaviors

Second handers absence of self
cheats + lies, but respectable front
takes credit for achievement not his own
he knows he is mediocre, but thinks great
in eyes of others

ack

~~Positive freedom~~

negative liberty absence of obstacles, barriers,
constraints

(14)

positive liberty the ability to act to take control
of one's life + realize one's fundamental purpose

(I feel like I couldn't answer the midterm essays now!)
↳ Forgot what Friedman said exactly

Part 2

~~Marx~~ Marx wrong

tech diff

no revolution

happened where not supposed to

Colonialism

Leninism - need strong leadership

3 views of gov

1. Communist Manifesto: Instrumental View

Gov just executive of ruling class

Assumes they have a unified interest

(15)

2. Structural View

Not just base into superstructure
EU Austerity Programs

3. Histoire Marxism

No unified ruling class

Make \$ anywhere → no sense of identity

Fascism → big class + right wing

What protects capitalism today?

Intellectual hegemony now

Protestant Ethic + Spirit of Capitalism

Protestant ethic got people to work

↳ so capitalism developed

then less spirituality

↳ Ben Franklin

(16)

Weber: Capitalism is unnatural

Above a certain pt people start to value other things
is capitalism not having \$

Or some moral/ethical standards?

Some set of long-term contracts

Rational framework

like family values

broke dam when capitalism moved out of the house

↳ capitalism req sep realms

Superstructure influences base

↳ Puritanical ethics

Protestantism is not only only re

also Ben Franklin - an alt theory

Protestant 'obsessed w/ avoiding damnation

(17)

Ideas are like switchmen grading train

Protestant ethic gone now

Keynes

Paradigm in itself

Great Depression

Why were all these resources sitting around?

People won't buy what is made

People don't want wages to ↓

Change G to combat

Then ~~hybrid market~~ neoclassical synthesis

macro Keynesian

micro normal market

Trying to rebuild macro so neoclassical

↳ Phillips Curve relationship Unemp and inflation

(18)

If announce inflation
(shipping understanding this well)

Polanyi

Market society

People pushed land, labor, capital to market system

Strong state needs go to mitigate its harsh effects

Save traditional order

Add welfare to save their own skins

Laissez faire was played

protectionism is a reaction to social dislocation

Subordinates society to law of the market

1. Redistributive

2. Reciprocity

3. Householding

(19)

~~Get not it~~

Sociological / Anthropological: diff set of ideas

Evolution of capitalism over time

Friedman: market inherent in people

Polyani: People constructed institutions to embody those ideals

balance to/from market system ...
pendulum

Gold Standard

All \$ backed by gold
↳ cap?

Quantity theory of \$

$$M \cdot V = P \cdot Q$$

If prices don't fall $\rightarrow$ unemployment

20

Polyani: social pressures to make prices $\downarrow$ are disruptive to econ

Greece can't sell enough in market

So must borrow €

€ functioning as gold

They are running out

So pressure to $\downarrow$ prices in Greece

Might be revolution

if could, devalue currency (force real prices down)

Trust Gov $\$$

Detroit also can't devalue currency

Owenism

Optimal Society

Cooperation

(What was his view on this?)

(2)

Schumpeter

important figure in econ

Very diff + original ideas

Mixes std economic theory w/ sociological theory

* [humans are embedded in community
* humans are influenced by ideas

Steady State = librium

circular flow

if settle into steady state

economic = librium = social = librium

The entrepreneur superfluous body
but Schumpeter ~~needed~~ introduced it

②

invention vs innovation

↑ all the time

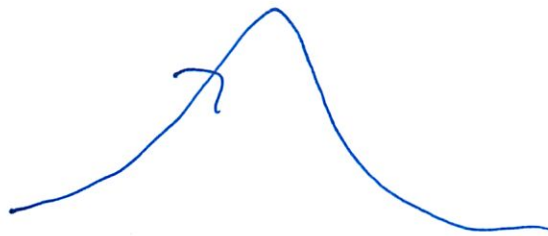
↑ brings invention to social use

↑ Separate,
not really
required

↑ Super important

* tech change

business cycle



long run evolution on econ

early stages → entrepreneurial system
over time → capitalism enters

(23)

larger firms
moves to socialism

Schumpeter

- rationalism analyze what they do
- pacitism - depending on trade
- innovation institutionalized at large co
- creative destruction

Who are heroes?
entrepreneurs?
not in military

Where do social gaps come from?

Changing Views

(24)

Jar image
like blacks not fighting back

Galbraith + Solow

Gal: Shareholders don't have control

Solow: Lots of other firms

Small firms don't make a difference

What checks big firms?

Shareholders?

~~Capitalism?~~

Small firms?

Galbraith was

Galbraith

Companies have market power
Create demand w/ advertising

(25)

Solow: Activest investors worked ~1980s

Ad hominem attacks

Iron Cage?

(didn't quite get - but need to move on...)

Second Industrial Divide

French → School of Reg-ulation
→ Equilibrium/balance
not go agencies

Kuhn → Punctuated equilibrium

new regulatory system, institutions, etc

1776	→	1930
1866		1970
1890		2008

(26)



Assumes mass production inflexible

as Unkle Japanes Kanban production system
italy
IT brought tech back

More room today for small biz
Since flexible mass production

The Crisis

Why did it happen?

Needed short term working capital

No financing at all

(27)

recession

very slow recovery

new kind of crisis in ~~other~~ foreign debt

trying to predict what colleagues think assets are worth

expansion of housing

lots of investments to finance

allowed instruments to operate outside regulation

All of the authors have different explanations

(need to remember authors $\rightarrow$ w/ mnemonic)

Galbraith lots of internal ~~planning~~ planning in big firms

How do ya manage relationship b/w firms?

People try to invest in US

$\hookrightarrow$ like gold standard

(28)

Davis

Who was involved in companies in 1970s

Corp + Fin institutions → finance

but - deregulation

- small biz

- IT

- globalization

Globalization lets one escape national regulation
Undesirable country position

But also race to top?

Vary quantity, not prices

Wages ↑ w/ labor productivity?

(? so what did he actually say?)

(29)

Davis hostile takeovers

Welfare structures in big cos break down
faster to lay people off

Davis doesn't like people obsessed w/ \$

Entire culture about \$
↑ Now I remember

everyone talks about investment and portfolio

but in old world lots of people left out
lucky economy

and we've blamed social security privatization

Lo behavioral economics

people not rational
(? what did he say?)

(30)

Posner

Conservative Judge

liked no reg, but saw the need
fin markets diff than other economics

Fin sector is a community

Success/failure measured in \$

↳ instrument, not just an end to itself

What are people's moral code?

When regulators inside → are captured

Communities

1. Selection Process

2. Training

3. To stay in

(31)

Arendt: The Human Condition

labor - *vita activa*
work - *vita ~~act~~ contemplativa*
action

Imagination + why it happens

Labor: temp, necessary, private realm

Work: permanent
| an endeavor
activity of craftsman/builder
public realm
Series of accomplishment

1954 - 1958

escaped Germany

Marxist view of where society was going

(32)

Action Greek sense

individual feats in a community

Sechs

language community

bring people together they will build a
lang community

people will develop a language

Pidgin trades language
no ambiguity

Creek real lang w/ grammar + ambiguity

breaks down the dichotomy indiv vs community

enables indiv expression

allows someone to be an indiv in a grp

(23)

Levels of community

1. Workplace ← Sachs
 2. Society ← Arandt
Rand certainly not
-

Innovation: The Missing Dimension

1. Language
2. Commitment of action

Individualistic → everyone speaks in our way
in a group

Flexible → set of rules
but variation within the rules

Street Level Bureaucracy

(34)

Innovation

not just problem solving
but also interpretation
building bridges
(skip, I know)
host at cocktail party

Soul of New Machine

Reck:

But team context

Work or Action

ind

Community

Work certainly not eliminating
Max

340

Table Tlx

More based on 1 person

Self centered

Watson manipulated people

innovation vs 'invention'!

need people to go around + coordinate!

DARPA is NST

(know this)

DARPA PM has discretion

Flexible rules
how to manage?

large community = 4th class of paradigms

how

how do ya measure teachers?

(35)

Socialize people as they come in

Does the MIT handbook matter?

Alums can influence socialization process

Wrap-Up

1. Diff Paradigms

2. Capitalism ^{has changed}

1. Total Society

2. Competitive/Ent Capitalism

3. Monopoly Capitalism

4. Today is unclear

3. What to do for public policy?

4. What to do about all this?

What makes a good society?

Indiv vs Grps

(36)

W Ted

Friedman

free markets

Gov just protect law & order

auto fractional reserve

positive vs normative

doesn't → efficiency vs equity
consider

Bowls + Ginder

(Mary has buzz words)

logic of accumulation not set by state

State not simply reproducing order

✗ articulation of state logic to capital

ideological power structure
must articulate this

(37)

Labor reform

↓ unemp

so system less flexible

Market wage greater + greater inflexibility

Working class turned over control to elites/capitalists
in exchange for their spine

distranchises labor → not in control
well fed 'pets'

Citizen wage

capital threaten workers w/ wage concessions
to get them back

so ↓ rate of return on capital
makes them less stable

more risky

↑ bad for system

goal for Market to over turn

(38)

but rate of exploitation not a convincing argument

~~non~~ universal suffrage

↳ but run by the elite

1. Structuralism ~~capital~~ reproduces nature of capitalism
forces state to conform to capitalism

(1) 2. instrumental elite, run state
electorate not much control

3. Contradictions accumulation + legitimation
? must keep rising ? Show we are fighting for ya

*the fight
→ democratic control extend state to their views,
↳ Capital trying to pull state as well

change is can't
can

39

Tell: Point of accumulation

Wealthy should do philanthropy

Elster

Dialectical

reject methodological collectivism
↳ individual

reject dialectical deduction
↳ Hegel

rejects jirkhim

rejects ~~fundamental~~ functionalism

rational choice

filter to what we can do
then select what is best

Or we do what is best
don't optimize

40
people behave rational within constraint
not forced

Marx: force by coercion

Elster: Are making a rational choice

Dialectics

Can show 2 things

Contradict one another

Synthesize them

Everything can be explained by this

Ted + me: this is stupid

Elster: this is stupid

- read - thesis
- antithesis
- synthesis

(41)

rate of exploitation is nonsense

~~each other~~

Foley surplus of working time
total BS

Super profits!

all fighting →

Competing on cost
— not that much anymore

profits ~~are~~ ↓

Weber iron cage → adhere to same thing set
up by printers

- partial
- no fun if debtor
- but whole system dep on that

(42)

Polyani

Poor given by Com

Need to work for com

Coercive to ~~the~~ social order

Mostly in situations where people living near ^{Subsistence}

Since people actually die

↳ homo economicus not in danger of
going hire

lobbying for big take

Schumpeter

Creative Destruction

innovation vs invention

↑ the key

tech ^{biz} cycle based on tech

43

Keynes General = librium

\$ Gov prime pump

multiplier from gov spending

(more needed)

More money

Supply doesn't create own demand

↳ Can get stuck in money?

Full emp only 1 pt within a range

Can have factories unemp

just not putting cycle together

Second Industrial
Divide

big old static firms

mass production inflexible

artisanal get work

and smooth out the bumps

(94)

Power Structures → mass production taking over

Political involved

People in charge friends w/ mass production

Solow's Review of Power

Market system can adjust w/ limited scope

But not big imps

~~With~~

inevitability of market & imperfection

Over leverage

Ted's Hedge funds not bailed out

Some sort of regulation

not depression, but recession

Asset bubble in every asset

Consumer spending ↓

(15)

Arcant

on diff

Activa - action

Contemplativa - work

- labor

Activa - labor, work, action

Contplatbe - show the whole think
monk in masteria

work - writing paper

action - presenting paper, persuading people

The social - like going to bar w/
Your friends

~~more~~ diff than political

M.72
Meta Review

~~12/17~~
3/17

Becker Rand help others at, maxim

Friedman free, markets, gov law + order, ~~market~~ automatic ↑ \$ supply
Becker rationality - some monopoly protection

altruism is in your self interest

Gilder against welfare "family" republicanism
Regan

Bowls + Gintis citizen wage hurts capitalism
inelasticity of labor - rescue artists
Marxists (modern)

Marx History
Class Conflict
Tech + Tech Change

Elster methodological individualism ~~artificial~~
institutions made of individuals

②

Weber Protestant Ethic

Keynes General equilibrium
Gov Spending

Polanyi moving to laissez-faire
building institutions
pendulum
gold theory
Owenism

Schumpeter steady state = librium
creative disruption
biz cycle & tech
crashes & from tech lag

(3)

Galbraith Giant multinationals
(in themselves)
Shareholders disintegrated
cons giant chunk of society
has their own culture
like a unit of capitalism

Solow ad hominem attacks
Shareholders have control
↳ in 80s they did
big firms are not entirely co
constrained by market forces

Walter Davis welfare structures in big cos broken dam

Managed by Market
people ~~obsessed~~ obsessed about \$

talking about investments + portfolios
quarterly earnings

Lo behavior economics
people are loss adverse
profits are like a drug
pay less attention to risk when making \$

9

Posner ~~he~~ doesn't like regulation
but it's needed
regulatory capture

Arndt labor
work
action

Seeks language community form

(5)

Kuhn

paradigms

big jumps vs small increments

grand work led

bank on other po theory will work
and others will support

Kinda dache

Foley

Adam's
Folly

How adam Smith not right

(Stupid Market trade

before public policy for their advantage

Smith also included peoples' lives

Shared mercantilism (not gold) was wrong
instead trade + competitive advantage

6

balance social interests and capitalism

↳ Polanyi kinda as well

ted If everyone behave that way → for society's benefit
Or for indiv benefit

Foley believes reader is altruistic

ted: not altruism

you don't need it for everyone to get better

Final Exam
December 17, 2012

This is a two part exam. Answer all the questions in Part I and three of the five questions in Part II.

There is more time available on this exam than there was on the midterm. Use the extra time to read the questions and think through (even outline) the answers before you begin to write. Part I is worth 25 points, and each of the questions in Part II is worth 25 points (for a total of 75 pts).

I. Identify and briefly explain the significance of the following in the context of the course:

1. Methodological Individualism
2. Socio-Biology
3. The Spirit of Capitalism
4. The Lower Level Equilibrium Trap
5. The Gold Standard

II. Answer three of the following five essay questions.

1. Standard economic theory sees the discipline as basically defined by "limited resources in the face of unlimited desires," and economic systems tend to be evaluated in terms of their success in addressing this problem. In what ways might Polanyi, Weber, Ayn Rand or Karl Marx take issue with this definition?
2. A number of authors use the term "capitalism" to characterize the economic system they are analyzing. But do they mean the same thing by this term? To what extent can their differences be attributed to the fact that they are looking at the same system at different points in time? Illustrate your answer with respect to at least three specific authors (for example, Marx, Friedman and Weber). (Extra credit if you can explain why Polanyi does not use the term "capitalism" at all).
3. Milton Friedman and Karl Marx seem to have very similar ideas about the role of the state, i.e., of the government, under capitalism. Both distrust government but at the same time think it is necessary for the system to survive. And yet they have diametrically opposed views on the normative value of capitalism, i.e., whether or not it is a good thing. How do you explain this paradox? Or are their views about government really not so similar after all?
4. The authors we have read in the course of the term have very different normative evaluations of capitalism as an economic and social system. How much do these differences reflect:
 - a. differences in their views about the nature of a capitalist economy, and
 - b. different concepts of the essential nature of human beings and what ultimately determines their welfare?Pick three specific authors, belonging to at least two different paradigms, and use them to illustrate your answer.
5. How does the advent of information technology change the plausibility of different theories of the nature and desirability of capitalism? Illustrate your answer with reference to three specific analysts drawn from the different paradigms we have discussed in class.

Part 1

1. Methodological individualism Ester criticizing Marx

Don't look at groups as wholes
like Capital instead of indiv firms
or managers

Or at MIT → the "administration"
should be broken down

2. Socio-biology Our traits evolved over time
Through natural selection

(kinda remember)

Like holding the door open for women

- got men more women

- They reproduced / people noticed they were

↑ I forget which it was ^{successful}

is a distinction
(pretty sure must be 2nd one)

(2)

3. The Spirit of Capitalism

Weber

Came from protestants working hard
even though they were predestined
Still had to prove it to themselves

Gone now. Like Ben Franklin still worked hard
w/o religion

We are stuck in an iron cage forced
to continue to show the same values

4. Lower Level = Librium Trap

Keynes

The Crisis

↘ lower interest rates

Like where can't ~~devalue~~ money anymore

To encourage growth

Monetary Policy used up

3

5. The Gold Standard

Fixed \$ in economy

Econ can't grow

W/o ↓ prices

Or devalue
Schumpeter

Also Greece in current crisis

Can't devalue currency

Prices / wages must ↓

But protests!

(it was near Owenism

↳ but who was that connected w/ ?)

~~Paul Ryan~~

Libertarianism

That GOP candidate

Ryan Paul?

Authors

12/17

Rawls look at for everyone, minmax, preorigin

Bower (inane) rational view of altruism

Gilder welfare compts

Friedman free market

Marx 2 groups, tech change

Bowles + Gintis neo marxist, citizen wage ↓

Weber Spirit of Capitalism

Polanyi pendulum
institutions set up for capitalism
laissez faire pushed on

Schumpeter tech change
innovation vs invention

Lo people added to profits
behavioral econ

① Posner doesn't like regulation
but markets need some regulation

Golbraith large firms pre plan
regulate themselves
take care of folks

Solow markets will intervene

Davis Everything is a market
Our terminology
Cos no longer care for people long term

(3)

Second Industrial
Divide

Mass production in flexible

Small firms pick up the excess

Innovation the
Missing Dimension

Analytical

Interpretation

Codetail Masters

Cell phones

Soul of
New Machine

Working together as a group

Work is not painful, its fun

↳ intellectual challenge

Darbo helix

The sci version of the above

4

Rand

individual primarily

objective reality

↳ doesn't depend on people's senses

people should follow their passions

Arent

labor

work

action

Port 2

1. Limited Resources / Unlimited Desires

Polyani - The wealthy imposed this laissez faire system
(+ institutions) for their own benefit

Weber We are still stuck in this iron cage
from the protestant spirit

Rand aesthetic appeal
individual greed / power
those that want the resources can own them

Marx Capital is trying to exploit the poor
keep the resources for them selves

②

But how is this about $\leftarrow$ lim resources?
Unlim desires?

The qv asks about how they take issue w/ that
basically how they disagree. Not agree/disagree. Just disagree.

2. "Capitalism" term

What do they mean?

Same system/diff points in time?

(don't like this one...)

3. Role of the State

Friedman + Marx

Both mistrust gov but need it to survive

But diff views on is capitalism a good thing

How to explain the paradox?

Or diff views on Capitalism

What were Marx's views of the state?

I forget...

Prob not a good one to do...

✓ What should be
4. Authors all have diff normative views on capitalism
as economic + social system

- a) How much do views reflect diff view on nature of a capitalist econ
- b) Diff concepts of essential nature of humans + what determines their welfare

I think b) should be answered first...

Essential Nature of Human Beings

Bowie: rational

Rousseau: to follow passions

Marx: workers just work, miserable existence

Arendt: labor, work, action

(Those that talked about human nature talked less about capitalist econ and vice versa)

②

Economy

Friedman: free

Marx: Revolution then workers in charge

1

So:

Marx: Work, work, work

Areants: labor

forced by circumstances

Should be free

Revolution

Then Communism → run by the little people
but kinda unspecified

Rand: follow your passions

each individual out for self
opposite of Rand

(3)

Even though Rock was not out for money

↳ I've argued a lot that he could have been!

Not that directly about Capitalist econ

Base: humans are super rational

Wish I
could remember!

Lo: humans addicted to profits

(Larger purpose Arcant's action

Group vs individual
T. Rand

Moltz:

Gallbraith - corporations

Soul of New machine - team

9

Tie it together

Group vs indiv

Virtuous or not

Should people decide what they want to do

5. How does IT change the diff views / theories
(the only question I actually like!)
In Pt 2

✓ End of 2 tier groups (Marx)

↳ always;

Or adding it back;

✓ Brynjolfsson: hole in the middle
Occupy wall st

✓ Piore: Mass production inflexible

✓ Interpretation (from Invention to missing dimension)
powered by IT
makes com easier

But how does it change the desirability of capitalism;

↳ it really is shrinking group

✓ Occupy Wall St gang

②

✓ Davis: Everything is a market
can 'better price

Solow: Activest shareholders

(happened concurrently w/ IT - can IT
be blamed/attributed)

✓ Would make central planning easier
that historic pic of the control room in Enrich

✓ Schumpeter: more 'invention + innovation
? can we attribute tech bubble to?

✓ Globalization
race to the bottom
Cos competing against each other

(not very organized...
not pulling it together...)