# The Three Biggest Questions We Need to Answer Now

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## The Three Big Questions Are 1) What is the Value of Human Life Relative to A Unit of Economic Activity, 2) What is the Value of Necessities Relative to Luxuries and 3) Who will and Should Benefit from All the Money that is Being Created?

The recently-announced changes to fiscal and monetary policy will produce a huge amount of money and credit which will be great for many of those who don’t have enough money. It will support many businesses that would otherwise be shut down, hospitals and other necessary organizations, people lacking the resources to buy essentials, and, with time, respirators and other things needed to fight the virus. Those entities that aren’t on the government-specified list to be supported or aren’t creditworthy enough to be within the legal reach of the fiscal/monetary system will not be able to be saved directly. The production of money and credit will devalue it, which will reduce or reverse deflation which is a mixed blessing though at the moment are more good than bad. But, importantly all this money still can’t buy having normal interactions in a healthy way. So, our attentions must now turn to that.

We are now facing a choice between having more economic growth with more sickness and death or having less of these. Though I have my own thoughts, I will let others weigh in on that question, which I believe should be openly debated. However, I would like to point out that an equally-important related question we need to answer when considering how to allocate our resources is whether this money should be spent on luxuries or necessities. I think we should all be able to agree that 1) luxuries are not as important as basic necessities (like human health, education, and basic maintenance), 2) that it’s no big deal to reduce our luxury spending, and 3) if we shift our luxury spending to our necessity spending there is enough wealth to take care of our necessities. If we agree on those things then we should make that our goal and figure out how to best get there.

I presume that we could also agree that we wouldn’t want the rich to get richer from this and increase their spending on luxuries while the poor are suffering without having adequate necessities and while the debts we are building up are being passed to the next generation. If so, we need to think hard about what types of economic growth get what for whom in exchange for the costs of getting it. I worry that this could be the economic downturn that leads us to terribly waste money and/or be at each other’s throats unproductively fighting over how to divide the pie. I believe that this crisis has created the compelling necessity to look at how capitalism should be reengineered to cost-effectively both increase the size of the pie and divide it well.

I dream of a day that we can discuss this well in an open and bipartisan way, and I fear a time that we be at each other’s throats fighting to get what we can. So I believe that now is the time to think hard about how we should be with each other to most appropriately allocate our resources.