

Brad DeLong 🙌

@delong



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Keynes is, I think, better than Hobsbawm on this: "Whilst... the enlargement of the functions of government, involved in the task of adjusting to one another the propensity to consume and the inducement to invest, would seem to a nineteenth-century publicist or to a 1/ 🔗

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contemporary American financier to be a terrific encroachment on individualism. I defend it, on the contrary, both as the only practicable means of avoiding the destruction of existing economic forms in their entirety and as the condition of the successful functioning of 2/ 🔗

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individual initiative. For if effective demand is deficient... the individual enterpriser... is operating with the odds loaded against him. The game of hazard which he plays is furnished with many zeros, so that... courage and initiative... [must be] supplemented by 3/ 🔗

mentions

exceptional skill or unusual good fortune. But if effective demand is adequate, average skill and average good fortune will be enough.

The authoritarian state systems of today seem to solve the problem of unemployment at the expense of efficiency and of freedom. It is certain 4/ 🔗

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that the world will not much longer tolerate the unemployment which, apart from brief intervals of excitement, is associated and in my opinion, inevitably associated with present-day capitalistic individualism. But it may be possible by a right analysis of the problem to 5/ 🔗

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cure the disease whilst preserving efficiency and freedom. 6/END 🔗

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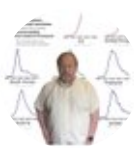
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May 6th 2020

mentions I got my last three lectures to give in the next 31 hours, so goodbye! But first... With the exception of Chapter 10, The Working Day, Parts I- VI of Capital do not sing for me. Confused, and where not confused usually wrong. Part I makes Hegelian philosophical intellectual 1/

mentions moves to construct an argument for the

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Apr 19th 2020

mentions What I do not like about this: it does not stress that inflation is the equilibrium flex-price optimal response to the current crisis: 1. We have _a lot_ of temporary structural adjustment to do during the shutdown phase as we shift economic activity to sectors that do not 1/

mentions require social contact. With downward

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Mar 23rd

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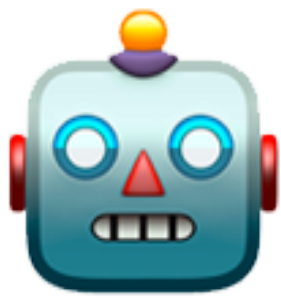
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Meanwhile, we are going to blow past China in total number of cases in three days, in spite of having started with two months' warning while they started with zero...

mentions

I used to say the American Century ended in 2002, when we decided we did not want to be the Good Guys & started torturing people. Then I

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