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**Brad DeLong** 🖐️

@delong



May 19th 2020, 7 tweets, 12 min read

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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/ 🔗

mentions

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/ 🔗

mentions

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/ 🔗

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

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May 19th 2020

mentions I realize that this is a hell of a hill to die on, but I have never understood classifying Hayek as any kind of "liberal". I have always thought that Sam Brittan had his number back in 1980: "Hayek's... ethical philosophy is highly conservative. He faces the question of how /

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May 7th 2020

mentions In utilitarian order of desirability: Plan A: stomp the virus immediately via trace-&-test-&-quarantine Plan B: after the virus gets established, lockdown until R is low enough & maintain lockdown long enough that you can then stomp the virus via trace-&-test-&-quarantine 1/

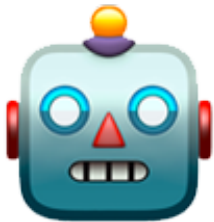
mentions Plan C: after the virus gets

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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

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