NOTES from FEE

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THE FOUNDATION FOR ECONOMIC EDUCATION, INC.
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E is for Excellence

If E is for Excellence, to whom would FEE award an F for Failure in economics, citizenship, logic, ethics, arithmetic?

ANSWER: To all individuals who, on the one hand, complain about:

- inflation
- price rises
- government spending
- the teaching of Keynesian economics in our colleges
- the declining value of the dollar
- strikes
- the U.S.A.'s vanishing gold supply

and who, on the other hand, seek or sponsor or encourage or approve:

- federal urban renewal
- social security
- federal loans or guarantees
- payment to farmers for not farming
- subsidies
- price and exchange controls
- government foreign aid
- coercive power vested in any private group
- or any other deviation from the principles and practices of the free market and private property.

This commentary is not addressed to the countless persons who proudly *favor* inflation and increased government controls; their ideological devotions are unrelated to ours. Instead, this concerns the remaining millions who think of themselves as "on our side," who lay claim to being economic and political conservatives, who avow anticommunism, who would take grave offense at being referred to as socialistic, who are in the membership of chambers of commerce and trade associations, who are acknowledged as pillars of the professional and business community and who, above all, are "for free enterprise."

There is, in short, a rampant inconsistency among those who temperamentally recoil from socialism *as a theory*, and in this inconsistency many socialistic practices take root. This is our predicament, and we will not extricate ourselves from it by any casual and sporadic efforts. Instead, we shall have to work our way out of this devious mischief by deep and continuous thought. For when the tide is strongly socialistic, it is so very easy to be lulled into an ideological stupor that nothing less than constant jogging of our intellects can keep us mentally alert. Can we pinpoint the solution of this predicament? It is worth a try.

RECENTLY, two seminar colleagues and I spent an evening with some sixty professional and business leaders — as consistently libertarian as the part-timers come, the lay elite, one might say. These folks take their freedom seriously; they are deeply concerned about our plunge into statism, and they do read and study a great deal — relative to most of their friends who rarely ponder these matters. It was to this group that I presented one of my colleagues, a college professor, who addressed them on "The Case for Economic Freedom." [1] Following the professor's lecture, I remarked, "Reflect on the aggregate acquaintances all of you enjoy in the business

[1] See "The Case for Economic Freedom," *The Freeman*, Sept., 1963, a reprint of which is available on request. Use order form.