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ECONOMIST SAVAGED AT LOCAL SCHOOL

(Routers) Lord Shirley Nozit, one of the most eminent economists of our time, last night addressed a group of elementary school students at Lovus Elementary School as part of his well-known crusade to introduce youngsters to the principles of modern economics.

"Historically," the renowned don told this reporter before the lecture, "people have often resisted economic planning. One might conclude from this phenomenon that human nature is perverse, but my goal is to instill in children--and soon even in infants--the proper respect for this planning so they will be acquiescent toward it as adults."

At the podium the distinguished theorist began his exposition by self-effacingly devoting ten minutes to outlining pre-Nozitian economics.

He then turned, with evidently waxing enthusiasm, to expounding his own contributions to what, he conceded, before his era had indeed been "the dismal science."

It is widely known that Lord Nozit's principal contribution to his field has been the development of policies to fend off the perils of automation. "Lord Keynes," he said, "was perhaps the greatest pre-Nozitian economist. He concluded that, economically speaking, it was better to dig holes and fill them up again than to do nothing, although the physical result of the action was identical to that of the inaction.

"Governments paid this brilliant insight its due by refining and ramifying make-work, but a few years ago the advance of technology was becoming so feverishly rapid that the most dedicated make-workers were at loss to invent artificial tasks fast enough to compensate for the millions being idled by robots and computers.

"You children probably do not know how serious the consequences of this situation

could have become. After all, economists have long realized that there is no sense having people if you have no work for them to do, that a person without work is in the economic sense worthless. In fact some of my colleagues wanted to encourage the trend to suicide as a way of achieving a better balance between the work available and the human work-mass to keep busy doing it.

"It was at this critical juncture that my theories made a quantum leap in the economic field. Some people have called my concept Nozitism, but its more prosaic name is speculative stockpiling. I realized that since domestic markets were saturated exports must be the key. Of course export markets were saturated too, but the



Lord Nozit at the Podium

scope for external selling is greater. So I postulated that countries could stockpile produce 'on spec' that at some subsequent time a market might open to absorb it. Since imaginable markets are not finite like real markets, this approach makes any amount of economic activity theoretically sound. Presto!--no more technology-induced unemployment," Prof. Nozit concluded, with a flourish worthy of a showbiz magician.

At this moment a member of his young audience posed a question: "What do you do with all the stuff?"

"You manage it; you warehouse it; you keep it warm or cool or wet or dry; you employ millions," was the economist's response.

"But when do you use it?"

"Who cares? It serves its economic purpose merely by

being made and maintained. In fact, I have not quite finished working through the equations yet but it is beginning to look like the best thing would be for the goods never actually to be consumed at all," answered the august lord.

At this point the questioner seemed to say something involving the word "crazy", but one of Lord Nozit's acolytes, Sir Ben ("Bruiser") McGuff removed him from the hall to give him some more personal attention in the back room reserved before the meeting for "one-on-one" tutoring.

"Any more questions?" asked the illustrious lecturer.

There seemed to be a sudden reluctance on the part of the audience to say anything. Then a small voice near the front could be heard repeating the question: "But when *do* you use it? Why bother having it around if you are never going to use it?"

"As I said before, you might be able to export it some time. Anyway, if you were not a horrid little ignoramus you would know that no recognized economist has concerned himself with the use of production for the past 200 years."

Sir McGuff was advancing rapidly toward the little girl who had asked the question when an egg sandwich landed on his head, knocking off his toupee. Then a hail of pencils, erasers, candies, fruit and what-have-you descended on Lord Nozit, who retreated from the stage.

He later told this reporter: "We got the agitator and she is currently being re-educated. She is talking a lot of rubbish about her mother not having enough income to provide the family with food sometimes and asking if she could take a little from the stockpiles since nobody is using it anyway. I trust that you reporters will now stop doubting the importance of my campaign to accustom children to sound economic principles at the earliest possible age. I will be approaching hospital boards soon to have economics lectures broadcast through the public address systems in maternity wards. Perhaps if we can get to the little blighters before they are born...."