

Interventionism ~~an~~ ---and the Alternative

A peculiar controversy has been started by the Economic Crisis nearly the whole civilised and, as a matter of fact, also the greatest part of the uncivilised world is suffering from. It seemed ~~an~~ ^{an} ~~at first a~~ ^{at first a} rather academic point to raise. Yet the issues involved may in the long run affect the whole structure of our society.

-This is the point in question: Is the crisis by which some dozens of millions of producers have been thrown out of work and hundreds of millions of dollars worth of modern plant have been reduced to inactivity, due to Capitalism or rather to Anticapitalism? Has ^{in other words,} the crisis been brought upon us ^{by a} ~~by~~ a fateful hitch in the working of Capitalism or rather by the forces impeding Capitalism in its working i.e. by the Socialist measures of governments either subservient to the working classes or unduly influenced by Socialist ideology? Or, some of these measures having been introduced ~~either~~ ^{by} definitely conservative governments or at any rate at the ~~bid~~ ^{clearly expressed wish} of the owner's or employer's groups-- has the paralysis of trade been brought about by the ^{"natural"} ~~economic~~ laws governing a market-society or by the intervention of governments i.e. by the laws and enactments of political bodies interfering with the natural play and counterplay of supply and demand? Capitalism--runs the argument of the one party --means the regulation of economic life of a community exclusively by a free market-price i.e. the prices of goods or commodities, the price of capital

Other Peoples Among Jarai-Samrat 907/1908

New Zürcher Zeitung
National City Herald
Baseler Sachverhaltliche
Bundes Anzeiger, etc.
(discrimination
zwischen (See- & Land-)
frucht illipuid)

906 vgl.
822 Karolidienplan
deutsche Kgr. Kunde flg 906 + 843

Riucellian droht 906
frankreich 906

Polen

schweiz

usw.

Neue Leppach Deutsch, Neudruck
D.V. (7 Nov 1891), D.V. (6 Nov 1891)

Chardull, Tedia-Debate, fawhr

Interventionism - and the Alternative

A most peculiar controversy has been started by the Economic crisis ^{also} nearly the whole civilized and as a matter of fact, the greatest part of the uncivilized world ~~is~~ suffering from. It seemed at first a rather academic point ^{to arise,} ~~but~~ it may turn out to be not only of great practical ~~importance~~ but ~~of~~ even greater ~~importance~~ ^{an importance} spiritual and moral, importance. ~~fundamental~~ ^{to} the whole structure of our society.

The point in question is this: Is the Crisis ~~t~~ by which some dozens of millions of producers have been thrown out of work and hundreds of million of dollars worth of ^{modern} plant are reduced to inactivity ~~consequence of~~ ~~due~~ due to Capitalism or rather to Anticapitalism? ~~Or~~ ^{is it} ~~a consequence of the~~ ~~normal working of Capitalism,~~ ^{is it} as ~~some~~ ^{some} ~~defendants~~ ^{defendants} of Capitalism ~~pretend,~~ the consequence of the working of Anti-Capitalism? Has, in other ~~words,~~ ^{rather} the Crisis been brought upon us by Capitalism or ~~by~~ ^{by} the forces ~~impeding~~ ^{impeding} Capitalism in its working, i.e. by the Socialist measures of governments either subservient to the working classes or ~~unduly~~ ^{unduly} influenced by Socialist ideology? Or ~~have~~ ^{have} some of these measures ^{introduced} ^{at} either by definitely conservative governments or at any rate ~~by~~ ^{by} the clearly ~~expressed~~ ^{expressed} will of employers groups, ~~have~~ ^{have} ~~the~~ ^{the} ~~economic~~ ^{economic} ~~life~~ ^{life} of a market society leading ~~to~~ ^{to} self-paralysis of trade or has this ~~state~~ ^{state} been brought about by the intervention of governments, by the laws and enactments of political bodies ~~interfering with~~ ^{interfering with} the natural ~~play and counterplay~~ ^{play and counterplay} of supply and demand? ~~Capitalism,~~ ^{Capitalism,} runs the argument of the one party, means the regulation of ~~the~~ ^{the} economic life of a community exclusively by the ~~market~~ ^{market} ~~price~~ ^{price} ~~of~~ ^{of} goods, the price of goods called price, the price of capital called interest, the price of labour called wages.

insurance ~~was~~ worked in different ways to keep up a higher rate of income than
business warranted i.e. higher wages and ~~higher~~ profits, and thereby stimulated pro-
duction artificially. Not Capitalism, but Interventionism is the culprit.

Interventionism on the other hand, does not profess to be a school of
thought and action opposed to Capitalism.

The critics of Capitalism, on the other hand, do not profess to ~~be~~
at all.

belong to ^{any} special school of thought. ~~at all~~. They are ~~of many different~~
backgrounds, mainly Christian and Socialist, but also ~~of~~
economists without any other ~~background~~.

Partly they are critics of the gold-standard like J.M. Keynes
and his followers, partly they belong to Labour groups favorable to
social insurance. Neither Interventionism, a term invented by the other
party to the debate i.e. by Anti-Interventionists.

~~Anti-Interventionism~~, ~~Anti-Interventionism~~ represents
to speak the counter offensive of Capitalism ~~against the charge~~ of having
brought about the World Crisis. It counters the charge by putting down this
sinister effect to Interventionism.

Interventionism, as far as anything corresponding to this term may be
assumed,

called interest, the price of labour called wages. Any endeavor to lower ~~the rate of interest artificially~~

~~lowering the rate of interest artificially would lead to a rise in the price of labour~~

~~the rate of interest artificially would lead to a rise in the price of labour~~
~~the rate of interest artificially would lead to a rise in the price of labour~~
inflation. with all its sinister consequences ~~for the currency~~.

Any contrivance which tends to raise wages above their economic level means an intolerable burden to production with mass-unemployment as a consequence. ^{Had} the National Banks of Issue not inter-

fered with the rate of interest by artificially inflating the currency; had governments not tried to raise wages unduly by introducing unemployment insurance as

an artificial prop to ~~the wage-level~~ the wage-level, no Crisis would have occurred. Accordingly the monetary and the social policy of governments are regarded as the mainstay

of the modern economy. Unemployment insurance in England and Germany, // inflation of the currency in the U.S.A. ~~it failed to raise~~

prices ~~because~~ because the great advancement in the methods of production ^{which had been meanwhile achieved} actually lowered the ~~costs~~ ^(proportionate) of production more than

~~proportionate~~ inflation of the currency tended to raise them. Inflation and unemployment