

*Sydney Mayers*

## VIEWS THE NEWS

Manufacturers of hardware, metal goods and men's wear have indicated that, due to higher costs of raw materials, wholesale prices of their products must be raised; yet purchasing agents report that no such price rises have been announced, attributing this to the fact that "competition keeps most suppliers in check." Here is further evidence that when sellers have to compete for buyers, the marketplace is the only area where supply and demand can meet—and nowhere else can "value" be determined.

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A news item discloses that among "scientists" employed in business and industry, the top earners nowadays are economists, whose mean annual salary exceeds those paid to physicists, biologists, psychologists and sociologists. We are indeed happy to note that "the dismal science" has become an affluent field of endeavor—but, having looked askance at some of their pronouncements, we cannot help viewing with some alarm the quality of the "science" most of these "economists" preach and practice.

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While the population of the United States grew 18 per cent last year, compared to 1963, the number of relief recipients rose 42 per cent in the same period, *The Wall Street Journal* wryly observing that "as the so-called Great Society dawns, the nation's lamented welfare mess is rapidly getting messier." It seems another case of "the more it changes, the more it remains the same"—just replace "growing welfare relief amid the great society" (1965) with "increasing poverty in the midst of progress" (1879).

Under a pact entered into by the United States and Canada, all tariffs on motor cars, trucks and original-equipment parts shipped by either country to the other are to be eliminated, constituting a "free trade" arrangement as to such products, which account for 10 per cent of all trade between these nations. We fervently trust the pact's benefits will soon become evident, so that it may be extended to include other (hopefully all?) commodities.

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Most major distributors of theatrical motion pictures lost money in 1963, but last year's operations put them back "in the black"—thanks to long lines of cinema-goers who avidly bought tickets for everything from sexy "Goldfinger" to demure "Mary Poppins." It is worth observing that the movie theatres' success in 1964 coincided with considerable public apathy toward the TV programs offered—demonstrating anew that, economically speaking, the man who pays the piper calls the tune.

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One subject politely but firmly discussed during the visit of Japan's Prime Minister to Washington was Tokyo's willingness to trade with Red China, North Korea and the Viet Cong, Mr. Sato making it clear that, while he regretted Uncle Sam's displeasure, he did not propose to let Britain and France rock his country's economic boat by ignoring the Bamboo Curtain in a quest for business. In insisting on a bit of sauce for the gander, our Japanese cousins show themselves to be not only clever, but pretty logical, too!

HENRY GEORGE NEWS