

## “A Seminar to Watch”

### Introducing Economics

A Seminar to Watch: January 17th – March 28th.

Ten participants begin the economics seminar in one month under my guidance. Essays and reflections that emerge will be added to the series “Economics’ New Standard Model”. The focus of that seminar is on introduction, so the topic fits here. Introduction has two meanings for us in the seminar: [1] introducing Lonergan’s amazing control of meaning, illustrated by Volume 21 of his Complete Works, *For a New Political Economy*; [2] Introducing the beginnings of that economics to the culture. One can think of this either in terms of that part of metaphysics which is implementation, or one can think of it in the sophistications that belong to the eighth specialty.

A normal seminar would require of each of the participants a presentation, and those participating can think of the list given on page 2 of Economics’ New Standard Model 4: A Shift of Aim. There are ten general indications there. Granted the busyness of folks, it would be unrealistic to expect members to each tackle major zone, but, well, surprise me!

But what I suggest is a focus on number [4] in the list, which raises the question of profit. Are there any of those participating up to tackling that topic in the next month? Then we could start from there on January 17th. An excellent venture would be to simply take my index in *FNPE* on p. 340, under Profit(s) and turn it into an essay. The key problem, however, is that which links this thinking to the meaning of Concomitance, the largest entry in my index. Might that not be a second essay topic: any takers? Of course, those having such a shot would reach out for help to me and each other and others.

The ‘simple’ communicable part of this effort would be a commonsense grip of norms of investment and quarterly profits, derivatives, and debt-packaging, etc. that would ground the present commonsense feel about upper layer money-dealings being dysfunctional. But the ground floor stuff is obviously the beginning in ‘two-firms analysis’ and simple illustrations of invention and investment. Piketty’s *Plight and the Global Future* is probably the neatest introduction there.

What is most novel about the seminar is: [a] getting familiar with the notion of a ‘swimming pool hydrodynamics’ parallel to this analysis, either as given by Lonergan as the main drive of his 1944 work, or as given by me in *Economics for Everyone*, pp. 18-20: the invention of the plough on a small island; [b] getting concretely wise regarding the dodging of the new science of economics that is the pre-scientific occupation and preoccupation of economic departments in universities and schools. [Get yourself a grade 12 text or an Econ 101 Macroeconomics text]. These two novelties could emerge as dominant interests in the seminar, but the interest must reach out towards communication to economists, journalists, local authorities. Here we are in the zone of luck and our effective weaving in of our cunning with the *fortuna* of providence. Also, there may be some envisaging of the contents of new introductions to economic texts [recall my Prehumous 1: “Teaching High-

school Economics. A Common-Quest Manifesto,” remembering that “the massive innovative primers that would meet millennial needs, 500-page texts of empirically rich, locally-oriented, normatively-focused non-truncated writing, are distant probabilities” (*FNPE*, end of my Introduction, p. xxxi).

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