

## Bridgepoise 7

## The Basis of Sane Economics

This Part of the August Volume of *Divyadaan* was conceived and put together by me over the past six months, with the encouragement of Ivo Coelho. The invitation to it was itself published in Volume 21, no. 1, of April this year, under the title “Do You Want a Sane Global Economics?” There I anticipated six essays and give outlines of them which I shared with my colleagues. The six essays blossomed into eight.

My initial project was more ambitious in its hope of a strategic lift of language towards “linguistic feedback”.<sup>1</sup> But that was just too much of a challenge for us, like asking Joyce to move into *Finnegans Wake* from *The Portrait of an Artist*. Still, we managed to get some way towards direct speech to “Andy AndThee”. The challenge is, and was, to get the readership involved in psychically grasping and then effectively promulgating the basis of scientific economics entirely missing from the present brutal and maliciously ignorant alchemy of pseudo-science and political mishandlings.. Have we already caught your attention? Read the volume, and then .... “Go tell it to the Mounties” or the Mandarins.

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<sup>1</sup>“At a higher level of linguistic development, the possibility of insight is achieved by linguistic feed-back, by expressing the subjective experience in words and as subjective” (note 34 of Method in Theology, 88). And there is the missing piece in the present version of the published book, on page 92 and line 12: “in the measure that linguistic **feed-back is achieved, that is in the measure that** explanations and statements provide ....”

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**Abstracts of the Articles.**

1. Starting Economics: Again

*Patrick Brown*

This first essay of the volume sets the scene for the cumulative work of the five contributors. The issue is the emergence of a genuine science of economics that is based on identifying the real, and simple, variables of production and consumption. That identification is the task of the group of essays to follow. Here attention is drawn to the fact that we do not seek models to guide us but concrete promising insights into how

we may improve our standard of living by seeking the beginnings of clarity about the two fundamental circular flow of goods and monies.

## 2. The Meaning of Credit

*Philip McShane*

The reach here is for relevant guidelines to the search for a meaning to the word *credit* and to the activity of credit-giving. It draws on the work of Joseph Schumpeter on norms of constructive credit in relation to economic progress and development. More fundamentally, it draws attention to the need for a new level of serious science regarding our own performances of belief and credit-giving. What is at stake is the slow emergence of a novel type of economic democracy quite foreign to present centralism, an emergence depending on a novel style of reading on the part of the reader.

## 3. Real Economic Variables

*Michael Shute*

This essay seek to give a homely start to the search for the relevant variables in economic science. It carries forward, through simple illustrations, the pointers of the first two essays. The invitation to you is to identify two cycles of activity and exchange that are necessary for the progress of the simplest barter economy. The invitation leads gently to the plausibility of the need for the invention of money as an enrichment of the promise of economic progress, so making way for the analysis of the activity of promising that is the topic of the essay to follow.

#### 4. Keeping Promises

*Patrick Brown*

This fourth essay carries forward the search for a normative empirical economics by focusing on the challenge of finding out just what could be meant by speaking of money as promise. While the essay does not blossom out into a wholesome precision and a serious development of the meaning of promising, it should lead you to a suspicion that the self-attention required to meet that challenge is a shocking lift of culture and education. The problem of the volume is to make that leading effective by you taking over the leading.

#### 5. Sane Economic Theory and the Failure of Religion

*Darlene O'Leary*

A more elaborate elementary economy of fishing is considered here than that provided by Shute. The broader complexity of economic progress is attended to briefly, in the context of Lonergan's view of profit as a social dividend. The function of that dividend is a global well-being that pivots, for its effectiveness, on the luminousness regarding promises discussed in the previous essay. This essay draws attention to a force in that effectiveness that is to be brought forth from all patterns of religious commitment. The issue is to make operative the human drive to make sense.

#### 6. Raising Expectations: Making Sense, Not Money

*William Zanardi*

Making sense is the topic of this essay, and it is tackled in a series of sublimating contexts. It begins with reflections on the context of a simple family business that makes sense and that calls for its members to continue to create sense. Questions emerge in

that making of sense that lift the group beyond its own comfortable context, so that the issue of making sense places this group and all global sub-groups in the fuller problematic of making over-all sense of our living in history. Issues of leisure and expectations are raised in a manner that point to the need for global collaboration.

#### 7. Edging Towards a Later Global Stage

*Philip McShane*

The objective of this essay is to illustrate patterns of present distraction from the meaningful objectives of global business: the provision of local standards of living through collaborative care both of innovative structures of local improvements and for the global distribution of generic consumer benefits. Such distractions are as obvious as media attention, in pseudo-business discussions, to the neurotic and greedy patterns of gambling symbolized by the name *Wall St.* But overlaid on this silly devotion to casino-dynamics are varieties of supposedly learned discourse that are, in the main, locked into those same patterns. They need to be exposed.

#### 8. The Global Economy and My Little Corner

*Philip McShane*

This final essay returns to the basic issue raised in the first essay and places it in the fuller context of the dynamics of the untrammelled spirit of inquiry. That spirit of inquiry, the heart of serious science, is just not present either in contemporary establishment economics or in the range of views opposed to it. So, neither group take seriously the quest for real basic variables. Such seriousness has to emerge from a creative minority, towards which this volume reaches. The creativity demanded is the

coming to grips with the dynamics of any business and the drawing of attention to it.