Political Roots of Economics Crisis

Carmine Gorga

ABSTRACT: The roots of the current crisis in economics must be found in politics rather than economics. The world of economics is in fact divided according to political lines: Individualists v. Collectivists; Capitalists v. Socialist/Communists; believers in The Market v. believers in The Government. This divide is very old. It was created by John Locke's pursuit of the *justice of property rights.* Socialists and Karl Marx insisted on the *injustice of property rights.*The brightest minds of many ages have been unable to resolve the crisis. Why hope in future solutions along these lines? This paper looks at what existed **before** John Locke, finds there the ancient but fertile field of *economic justice*, and with the help of Concordian economics completes the structure of economic justice by adding to it the plank of participative justice. The **Theory of Economic Justice** becomes very concrete by applying it to the four factors of (modern) production and recognizing, accordingly, four economic rights, which are indissolubly tied to four economic responsibilities. These four fields, going forward, give rise to four Concordian policies, namely fiscal policies, labor policies, monetary policies, and industrial policies. It is by implementing these four policies that the current crisis will be resolved. Accordingly, the world will be unified along the arc of Individualists, Collectivists, and Somists (men and women in the social context) as well as Capitalists, Socialists, and Concordians.

KEYWORDS: Concordian economics; Theory of Economic Justice; Economic Rights and Responsibilities; Concordian Fiscal Policy; Concordian Monetary Policy; Concordian Labor Policy; Concordian Industrial Policy; Somism; Concordianism

PROLEGOMENA

Due to the diligence of an anonymous referee, I can set this paper firmly within the rich old communitarian tradition. A specification. The ancient communitarian tradition is in the wake of Aristotle. This tradition was condemned to a minority status by John Locke. How:? By neglecting the glorious tradition of *econom*ic justice and giving wind to the conception of *justice of property* *rights*. Between the two there is a difference larger than an ocean. To reduce the distance between the two, Socialists and Karl Marx insisted on the *injustice* of property rights. The political discourse is conducted between these two vices today.

A long train of recent communitarian thinkers have tried to keep the pure tradition alive. But they have not succeeded. They could have not possibly succeeded because they were speaking within a tradition abandoned long ago. They were trying to create a *tertium*, where *tertium non datum*.

Being communitarian implies that one is concerned with the entire community, the unified community. Those who believe in the sanctity of property rights could not have communion with those who see the injustices of property rights.

The hope that the present communitarian effort might succeed is that, armed with Concordian economics, communitarians can speak to actual Individualists and actual Collectivists.

The reviewer was also concerned with the lack of attention paid to international relations. The reader will forgive me if I condense the international issues a little too much within the context of this paper in order to touch upon the international reach of Concordian economics.

***

There seems to be near-unanimous consent in the land: It is not a question of if, but when, will the Stock Market crash. Next time, due to the deep divisions in our country, the effects might be deeper and longer lasting than those following the 2008 crash. In 2014, Professor Krugman (2014), a Nobel Laureate in economics, lamented that "The economics profession has not, to say the least, covered itself in glory these past six years. Hardly any economists predicted the 2008 crisis — and the handful who did tended to be people who also predicted crises that didn't happen. More significant, many and arguably most economists were claiming, right up to the moment of collapse, that nothing like this could even happen." Professor Krugman added: "Furthermore, once crisis struck economists seemed unable to agree on a response. They'd had 75 years since the Great Depression to figure out what to do if something similar happened again, but the profession was utterly divided when the moment of truth arrived" (Krugman, 2014).

We are still totally unprepared.

The reason is evident. The economics profession is deeply divided, to say the least, between those who search for solutions in Individualism and those who search for solutions in Collectivism; those who follow Keynes and those who follow Hayek; those who believe in The Government and those who believe in The Market.

The intellectual crisis is deeper even than indicated by these differences. These are the symptoms, not the cause of the crisis. Hence, notwithstanding the expectations, solutions cannot be found in economics, because the theoretical roots of ongoing differences arose, not in the ancestral pronouncements of economics, but in political science. It is there that solutions must be found.

John Locke, with his focus on the *justice of property rights*, eventually became the father of Individualism and Capitalism.

Karl Marx, with his attention to the injustice of property rights, eventually became the best-known proponent of Collectivism and Socialism/Communism. It is this split that must be healed.

At the level of historical analysis, possibilities of healing the split can be found in the recognition that Locke interrupted a train of thought that started with Aristotle and reigned supreme over daily actions for about two thousand years (Wood 2002). This approach was called the *doctrine of economic justice.*

We must start from there.

If we start from there, we eschew a big intellectual snare. We avoid being caught by the implicit or explicit allure[1] of the doctrine of *social* justice a Catholic construction created in the middle of the 19th Century (see, e.g., Behr 2019). Much can be said of this train of thought. Two points must suffice here. Social justice does not even attempt to fill the gap created by the antagonistic development of Capitalism and Socialism. It cannot perform this function because no one has

[1] Social justice suggests how people ought to behave. How people actually behave can be caught by the ultimate effect of their actions: the rich beg for subsidies and tax deductions; the middle class beg for jobs; the poor beg for food and shelter.

even been able to ever define social justice.[2] Social justice is not firmly rooted in any economic theory of its own. Hence, some of its adherents follow Keynesian principles; others Marxist principles.

The doctrine of economic justice, instead, is rooted in Concordian economics. And Concordian economics is rooted in economic justice.

THE ESSENCE OF CONCORDIAN ECONOMICS

The essence of Concordian economics is in this diagram:

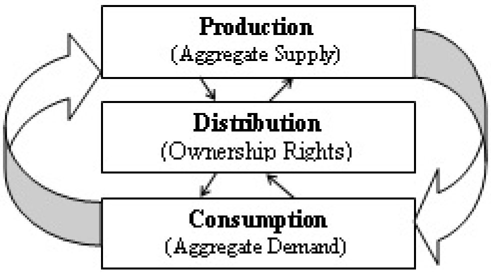

Fig. 1- The Economic Process

Even in the purchase of a chocolate bar we find the presence of these three elements: 1. A real product derived from the natural resources of the land; 2. Money spent (consumed) to purchases a real product (or a financial asset); and 3. The sales slip which allows us to skip jail.

A detailed explanation of the logico-mathematical derivation of this construction from Keynes' *General Theory* (1936) can be found in a book titled *The Economic Process: A Non-Newtonian Instantaneous Picture* (Gorga, 2002, 2009, 2016). Annotating this book—for the second time—the *Journal of Economic Literature* in its December 2017 issue (p. 1642) states: "Expanded third edition presents the transformation of economic theory into Concordian economics, shifting the understanding of the economic system from a mechanical, Newtonian entity to a more dynamic, relational process."

[2] Social justice is an escape from reality: while Capitalists and Socialists focus on concrete property rights, followers of the doctrine of social justice focus on entitlements—a moral claim to the wealth of others.

FROM CONCORDIAN ECONOMICS TO THE THEORY OF ECONOMIC JUSTICE

There were two planks to the doctrine of economic justice as left to us by the long tradition that extends from Aristotle, through Thomas Aquinas, to the Doctors of Salamanca: Distributive Justice and Commutative Justice. Distributive Justice treats the principles through which wealth is distributed among all those who contribute to its creation; Commutative Justice establishes the principles that control the exchange (the commutation) of wealth between market operators. By reconnecting with it, we realize that the doctrine needed a third plank to make it an unassailable theory; to the traditional planks of Distributive Justice and Commutative Justice, we must add the plank of Participative Justice.

The need for Participative Justice can be simply stated by pointing out that only by participating in the economic process one is fully entitled to a fair share of what is being produced. More. Having received a fair share of what has been produced, one automatically becomes fully entitled to request fair treatment in the process of exchange of wealth, in the process of "commutation" of wealth. Only then can one try to achieve an equivalence of values between what one gives and what one receives.

The crucial importance of Concordian economics is that it establishes a one-to-one correspondence between the three processes that compose the economic process and the three planks of economic justice. This relationship is better observed by placing the following two diagrams next to each other or back to back as it were:

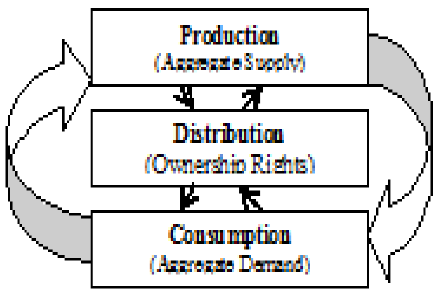

Fig. 2- The Economic Process

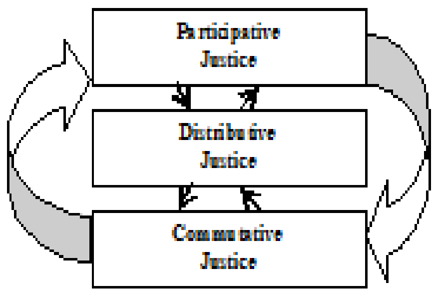

Fig. 3- Economic Justice

Once seen as an integral part of the economic process, the theoretical structure of economic justice is brought to the level of intellectual recognition and especially daily implementation by realizing the existence of four needs of the economic process. To even make our daily bread, we need to make use of (1) land—bread is not made in heaven—and natural resources such as water and flour; then we need (2) labor; and finally, we need (3) physical capital such as an oven; as well as (4) financial capital, namely money (in our pockets to buy flour and money in circulation to receive compensation in the sale of bread).

FROM MAYHEM TO ORDER: ON THE TRANSFORMATION OF INDIVIDUALISTS AND COLLECTIVISTS INTO SOMISTS AND CONCORDIANS

Needless to say, notwithstanding the presence of undisputed fairness in the performance of billions of transactions, total mayhem is an apt description of the result of the methods used in the modern world to acquire the means to satisfy the needs of the economic process. No wonder billions of people, whether within a Capitalist or a Communist regime, hate the "system," hate the economic life—and the political life associated with it. No wonder billions more denigrate the very concept of "profit," an unavoidable, benevolent, necessary result of the economic process. No wonder billions upon billions of people are excluded or exclude themselves from the "system": they are poor.

Neither Individualists nor Collectivists are equipped with the intellectual tools to control the passions that give rise to the mayhem. Individualism is indeed the foster parent of the Masters of the Universe. This is a felicitous description offered by Adam Smith to identify those who are ultimately successful in the modern business world.

And what to say of Collectivists who send to the Gulag people who dare to disagree with the methods of production advanced by The State?

Of course, both steadfast Individualists and Collectivists are blind to their respective shortfalls; they are prisoners of their own prejudices. And their prejudices, willy-nilly, are reinforced by deep cultural memes, such as those contained in the misbegotten conception of self-reliance. Who is self-reliant? Stronger than any intellectual ties are the linkages that go from capitalism, consumerism, psychology, and sociology.[3]

If not professed Individualists and Collectivists, will their chained followers not untie these knots if they acquire a new vision?

The following paragraphs offer a set of suggestions that might help them both avoid the snares into which they have fallen.

To realize the root cause of the baleful condition of modern society, we must be aware that it springs from the head of two heartless abstractions: As Alasdair McIntyre firmly established, the Individual alone does not exist (even people in lab coats who create babies in beakers give the lie to the existence of the Individual alone); Society without human beings is even less conceivable or realizable. Nonetheless, people armed with these two abstractions control the political discourse today; they control the legislative agenda. And they and their faithful followers fight each other to the finish. Billions of people are caught in the crossfire.

The first step out of this morass is to construct an alternative view of the world, an alternative based on a clear-eyed view of the social reality.

Just as for a fuller understanding of economic justice we have to rely on the Aristotelian conception of distributive and commutative justice, so for a fuller understanding of our sociological mix we have to rely on the Aristotelean conception of humans as "social" beings.[4] We thus can fairly affirm that *the sociological reality is composed of men and women existing in a social context.* Hence, the current crisis in economics and politics can be overcome by inserting step by step men and women into their own natural social context. An admittedly hard name for this operation is Somism: the study of men and women in the social context. Somists or Concordians is the name of the practitioners of this new/old, relational, sociological discipline. On the basis of this understanding, we shall

[3] The bare outline of the chain of these relationships is this: financial capitalism, energized by the mechanism of debt, namely the absolute requirement to repay the amounts borrowed plus interest, urges consumers to *buy* a product, not to satisfy a real need, but to fill a psychological void. The surreptitious message in advertising, which is ubiquitous, runs along lines like these: buy this product and you will feel as beautiful, as fit, as healthy, as powerful, as *happy* as the idealized person used in the ad. This person is always smiling; always self-contented, always well adjusted in relation to other people and the environment.

[4] For a detailed explication of the Aristotelean conception of the social human being, see Wilson 1995, esp. pp. 143-148.

initiate the process of integration of the two warrying factions of today: Individualists v. Collectivists. It is Concordians, in fact, people who (on the whole) still live only in the mind of this writer, people who practice Concordian economics, who possess the intellectual tools to pass from mayhem to order.

The pivot is the conception of *economic rights*—economic rights rising from the exercise of economic responsibilities, as we shall soon see.

THE JURISPRUDENCE OF ECONOMIC RIGHTS

The transition from *property* rights (advocated by Locke and deplored by Marx) to *economic* rights represents a qualitative and quantitative paradigmatic shift. Property rights are very concrete; economic rights are rather abstract entities. Property rights relate to a finite quantity of present and past wealth; economic rights relate to a potentially infinite quantity of present and future wealth. Property rights belong to the field of private rights; economic rights belong to the field of public rights. A more detailed description of economic rights as *public* rights can be found in Gorga (1999).

There are four (modern) factors of production. Even to bake bread, we need 1. Land and natural resources, 2. Labor, 3. Physical capital in the form of an oven, and 4. Financial capital to buy flour and eventually even receive money from those who want our bread. As there are four factors of production, so in Concordian economics there are four rights of access to the factors of production and four corresponding responsibilities:

1. The right of access to land and natural resources	*1. Pay taxes on land and natural resources that are under our control*
2. The right of access to financial resources imbued in national credit	*2. Repay loans obtained through access to national credit*
3. The right of access to the fruits of one's labor	*3. Perform tasks required in the process of wealth creation*

4. **The right of access to the fruits of one's property**	*4. Respect the property of others.*

As it can be seen, it is the exercise of responsibilities that create corresponding rights.

Passing from the realm of jurisprudence to that of political science and politics, through an extension of Concordian economics one passes on to building four economic policies[5] out of the four economic rights and responsibilities.[6]

FOUR ECONOMIC POLICIES

From the right of access to land and natural resources, we can build an appropriate fiscal policy. From the right of access to the fruits of our labor, we can build an appropriate labor policy. From the right of access to the fruits of our property, we can build an appropriate industrial policy. From the right of access to our national credit, we can build an appropriate monetary policy.

1. CONCORDIAN FISCAL POLICY

Pay taxes on land values.

The long-term roots of Concordian fiscal policy can be found in the persistent thought of Henry George and a brigade of faithful Georgists. Henry George was neither the first nor the last to extol the merits of land tax value as the basis of a national fiscal policy. Eight Nobel Laureates in economics eventually joined the chorus, but there is no visible stirring yet in creating a national movement to implement a fiscal policy on the principles of tax on land values. Indeed, a tax on such values *only* (hence the "single tax" movement moniker): No income taxes;

[5] This section is drawn heavily from a recent paper in which I linked the four policies to a number of ecological benefits that automatically flow from the implementation of these policies (Gorga 2021) .

[6] We thus bring to fruition the promise of Adam Smith to write a third treatise after the *Theory of Moral Sentiments* (1759) and the *Wealth of Nations* (1778); *s*ee, Wilson 1995, p. 145. This is also the promise of Emmanuele Gianturco, a giant Italian jurist of the 19th Century, to write a treatise on the "diritto privato sociale" (a private social jurisprudence).

no corporate taxes—or at least a corresponding reduction in income taxes and corporate taxes. Clearly, this policy will have to be coordinated will all other economic policies; basically, the welfare state, the overwhelming bureaucratic state will have to shrink considerably, organically, internally—an outcome that can only be the result of a capillary application of economic justice.

2. CONCORDIAN LABOR POLICY

Rather than higher wages, aim for equity distribution of ownership rights over the wealth just created.

The long-term roots of Concordian labor policy can be found in the ingenious system of thought of Luis O. Kelso. To really understand Kelso's thought, one has to consider all the implications of his pivotal essay titled Karl Marx: The Almost Capitalist. In it, Kelso points out that much of the malady of today's world could have been avoided, and can still be avoided, if our aim is not to pit one social class against the other, but if we foster policies that legally, gradually, orderly transform workers into owners of whatever they produce—as well as owners of the means of production they use. A large group of consequences will ensue: inequality will be abated, because capital appreciation of the corporation will finally be equitably distrubuted among those who create it; poverty will be curtailed; financial resources will not be wasted in pursuit of ever larger financial gains. With more hands and eyes on the rudder, corrupt practices will more easily be detected and avoided. A further quick observation: resistance against the robots will be diminished.

Many drawbacks are strewn behind the insistence on labor policies based on ephemeral higher wages. The benefit of higher wages is temporary, because corporations eventually have to raise prices to survive and thus will annul the temporary benefits of higher wages. In the wake of this policy there is a string of highly negative effects: the poor become poorer; people on fixed income have to tighten their budgets; and jobs generally go to lower-wage regions—even abroad.

3. CONCORDIAN INDUSTRIAL POLICY

Internal growth of the corporations: unlimited; external growth by purchase: prohibited.

The long-term roots of Concordian industrial policy can be found in the progressive thought of Luis D. Brandeis. Brandeis was one of the leaders of the Progressive Movement. His major concern was the exploitative behavior of large corporations to the detriment of everything in sight: land, people, cities, cultures. This is the Pac-Man approach to industrial development that still prevails today.

During the last four to five hundred years, the literati have been involved in dreaming of windmills; engineers have devoted their lives to constructing the windmills; and the oligopolists have been single-handedly devoted to taking control of the windmills.

Brandeis and the Progressives devoted much of their attention to anti-trust policies, policies to interrupt this deep cultural blindness. Relying on rules and regulations to keep the irrepressible power of industrialism under control, the attention of leaders of the Progressive Movement was mostly concentrated on how to keep the industrial society together and, when the power of the trusts became overwhelming, how to break them up.

Concordian economics has focused its attention on the future rather than the present or the past. Hence, the Brandeis Rule: *Let corporations grow internally as large as the* market *allows them to grow; but, definitely prevent the growth of these corporations through outside purchase.*

Let us start with the largest 100 corporations and prohibit them in no uncertain terms from purchasing or being purchased for a year or two by other entities and gradually extend this policy to cover the next and the next 100 largest corporations. Would not our great captains of industry give an eye tooth if they could concentrate their attention only on to the internal affairs of the corporation rather than keeping one eye to see what happens over their shoulders and another eye on what happens sideways? Corporations would then pay undisturbed attention to what they are doing.

How much waste of natural resources takes place in the doing and undoing of the trusts? Will ecologists ever care?

These are not simply technical issues; as Marx well knew, deep cultural issues---some of which we have observed earlier—are comingled with the industrial life. One small piece of evidence can be quickly adduced here. The trusts grew at roughly the same time as our modern megalopolises grew; and they grew by the same method—not by internal growth but by external aggrandizement.

4. CONCORDIAN MONETARY POLICY

Mend the Fed, do not *Destroy the Fed*. *Create money only to create real wealth while enlarging the ownership base of the nation and reducing the costs of capital formation.*

The long-term roots of Concordian Monetary Policy reside in the incredibly fruitful work of Benjamin Franklin. It was he who praised the use of paper money in the colonies; it was he who fomented the rebellion against England, once England tried to prevent the issuance of (paper) money by the colonists; it is to him that we owe the inscription of the creation and distribution of money in the very Article 1, Section 8 of the US Constitution. Hence, there is imprint in our national character the implicit attribution of control over the process of creation and distribution of money to *We the People* rather than *They the Bankers*.

There are many things wrong with our monetary system. Rather than engaging in the exercise of listing any of them, I prefer to outline the solution to the many wrongs.

The solution involves fundamental changes in the operations of the Federal Reserve System (the Fed), our central bank. These changes start with the creation of money as an asset to the nation, not as debt by borrowing from existing wealth owners. Then, to *Mend the Fed* we need to consistently apply three rules, and three rules only; the Fed should create money by issuing:

1. Loans made solely for the creation of real wealth, thus starving the creation of private *financial* wealth currently created through the use of public money;
2. Loans to individual entrepreneurs and corporations with ESOPs and/or CSOPs in their constitution, as well as public agencies with taxing powers; and,
3. Loans at cost, thus the piling of interest—and compound interest at that—is prevented. The Fed, as a public agency should not be allowed to make a profit.

Thus, we let people exercise their economic right of access to the national credit. The economic responsibility is self-evident. Loans are to be repaid. Many consequences ensue from this requirement, the most important of which is that by taking money out of circulation no inflation will be created.

Implicit in this outline is the fundamental distinction between capital credit and consumer credit. Capital credit frees us; consumer credit enslaves us. With capital credit, we repay the loan through the productivity of the loan. With consumer credit, we pledge to the lender the fruit of our own future productivity, an activity that is not assured at all. What happens if we remain unemployed for a long time?

If the Federal Reserve System puts into practice these three rules either before or soon after a crash occurs, by diverting the flow of capital credit from Wall Street to Main Street, there will be a near total mitigation of the negative effects of a Wall Street crash.

To avert the crash and mitigate its negative effects even more, the Federal Reserve System might also want to carry forward a second major suggestion of Concordian monetary policy. The Fed might want to supervise a Mosaic debt jubilee (Gorga 2020).

Systematically applied every seven years, a debts jubilee will cancel only a large number of zeros from accounting books and people will remain in a perfectly identical relative position with each other as before the jubilee. They will neither be richer nor poorer than before the jubilee. With these two reforms[7] of our monetary system, we will pass from the current paradigm of money controlling people to the long-desired paradigm of people controlling money.

If we do put our monetary house in order, with the rest of the world eventually following suite, as William Jennings Bryan predicted all other necessary reforms will become feasible; with the monetary house in *disorder*, all reforms are impossible.

WHO ARE THE OPPONENTS?

Who are the powerful people who would object to this program of action? Four

[7] A paper outlining the two policies of Concordian economics was sent to the Fed for evaluation, and the Fed responded: "Given your proposal, I suggest that you contact your state and federal representatives." It is to be noted that the Fed has traditionally been against any interference from politicians into its operations.
My resources have allowed me to do extraordinarily little with this official suggestion. I have not had either time or money to appropriately carry it to fruition. Might this be an opportune time to concentrate our attention on this task? Is a study group ready to be formed somewhere?

presumed antagonists are supposed to exist:

(1) landowners who do *not want to pay their share* of taxes on the value of their land;
(2) entrepreneurs who do *not want to offer full compensation* for services received;
(3) businesspeople who *want to gobble up* the fruit of other people's effort; and
(4) central bankers who do *not want to serve the public interest.*

Where are they? Apart from their miniscule apparitions, when measured against the billions of entrepreneurs who behave morally, they are four phantoms—but more dangerous for being ingrained in the imagination of people who, blinded by their institutional power, see neither economics nor morality clearly. READ: tax assessors, politicians, and academicians who, unable to speak truth to power, make themselves powerless and paralyze entire nations.

SOME INTERNATIONAL ASPECTS OF CONCORDIAN ECONOMICS

A revivified Bancor. The attentive reader might have discovered, as I discovered a few years back, that it is possible to create the Bancor. The resulting Bancor is not an accounting device but has an exchange value. Currency is not created by an international agency, but by the local monetary authority. The third clarification is most important. Each national Bancor would have to be created and distributed in accordance with *Three Rules* developed within the context of Concordian monetary policy. The Bancor should be issued as a loan:

1. only to create real wealth of tables and chairs, not to purchase financial instrument;
2. to individual entrepreneurs, co-operatives, corporations with ESOPs in their constitutions, and public agencies with taxing power so that the loan can be repaid;
3. at cost.

Money, even digital money (digital money *is* already here), created in accordance with these rules is not c*entralized* and it is highly unlikely it could easily be completely *traceable* and *programmable* by any Puppet Masters.

Come to think of it, to guard against the coming of such a horrible world a final solution lies within the accounting system. While the local bank issuing the loan must keep an account of each transaction, there is no need for the Central Bank to keep track of it. There are a hundred ways of mixing names and amounts through which anonymity at the Central Bank level might be legislatively assured.

If most nations follow the same rules, we will create a Bancor International Order (BIO). Bancors will be exchanged with each other. The Dollar Supremacy will come to an end.

If some Americans will oppose this policy, it is because they have been exposed only to the benefits and none of the dangers of the Dollar Supremacy. The Dollar Supremacy has allowed us to exchange *paper* for real goods and services . What of the long-term effects? Most nations, by investing their cash hoardings in the United States, are acquiring control of most of our real goods and services. Chrysler is controlled by Fiat, an Italian corporation. Gorton Seafood is acquired by Japanese concerns. And the Rockefeller Center?

One condition to belong to BIO might be deposition of any arms, the pursuit of peace. The wisdom of the old Palm 85:10 would then become a daily reality: "Justice and peace have embraced."

CONCLUSION

The roots of our current crisis in economics and politics can be found in the mental separation of economics from political science. The sooner is this separation annulled the sooner solutions will be found. The clear recognition of the relative sphere of influence of *public* economic rights as a separate entity from *private* property rights is the bridge to pass to overcome this separation. The Latins called it a *pons asinorum*.

The exercise of economic responsibilities creates Somists and Concordians. Wonder of wonders, Somism/Concordianism is the solvent that dissolves the reciprocal hatreds built over the centuries by both Individualists and Collectivists. Not as a wish, but as a practice. Somism/Concordianism satisfies the real needs of both Individualists and Collectivists: *The Government proclaims the existence of economic rights and responsibilities to be observed; the people are left free to exercise their natural, universal economic rights and responsibilities in The Market.*

What is the ultimate result of Concordianism if not this explicit Gran Compromise? The hoi polloi will stop threatening the use of pitchforks to gain their place in society; the Masters of the Universe, without releasing a cent out of their accumulated wealth—no matter how accumulated—will not put any obstacle to the universal exercise of economic right and responsibilities by the hoi polloi. The Masters of the Universe will exercise their economic rights and responsibilities—just like anyone else.

ACKNOWLEDGMENTS

This work is owed to the assistance of many experts. Political science I learned from Professor Vittorio de Caprariis. Economic theory I learned from Professor Robert A. Mundell, who later became a Nobel Laureate in economics. Professor Franco Modigliani, a Nobel Laureate in economics at MIT, assisted my work for 27 years; Professor M. L. Burstein, one of the sharpest minds in economics of the last century, for 23 years. Professor Steve H. Hanke was the first economist to congratulate me for the Revision of Keynes' Model. Professor William J. Baumol has often encouraged me to pursue my research. And so has Professor Stephen M. Krason. Professor Michael Emmett Brady has not only favorably reviewed much of my work; he has called me to become a co-author on two papers. I learned much economic policy from Mitchell S. Lurio and Norman G. Kurland. I owe the discovery of the thought of James Q. Wison to a lead from Professor John J. Mulhern. Sincere thanks to an anonymous referee for placing the paper firmly within the ancient communitarian tradition; thanks also for requesting some of the international relations implications of Concordian economics.

cgorga@gmail.com
See Wikipedia and Google Scholar
Fulbright Scholar
President of The Somist Institute.

REFERENCES

Behr, Thomas C. 2019. *Social Justice and Subsidiarity. Luigi Taparelli and the Origin of Modern Catholic Social Thought.* Washington, DC: The Catholic University of America

Press.

Gorga, Carmine. 1999. "Toward the Definition of Economic Rights." *Journal of Markets & Morality*, 2 (1): 88-101.

Gorga, Carmine. 2002 and 2009. *The Economic Process: An Instantaneous Non-Newtonian Picture*. Lanham, MD. and Oxford: University Press of America. Third edition by The Somist Institute, 2016.

Gorga, Carmine. 2020. *Jubilee 2020*. Chisinau, Moldova: Generis Publishing.

Gorga, Carmine. 2021. "Economic Justice And Human Ecology." *Ecointersect*, April 3.

Keynes, John Maynard. 1936. *The General Theory of Employment, Interest, and Money*, NY: Harcourt.

Krugman, Paul. 2014. "What Have We Learned Since 2008?" *New Yok Times*. February 14.

Smith, Adam. 1759. *The Theory of Moral Sentiments*. London: A. Miller.

Smith, Adam. (1904). 1776. *An Inquiry into the Nature and Causes of the Wealth of Nations.* London: Methuen & Co. ed. Edwin Cannan, Fifth edition,

Wilson, James Q. 1995. *On Character*. Expanded Edition. Washington, DC: American Enterprise Institute.

Wood, Diane. 2002. *Medieval Economic Thought*. Cambridge, UK: Cambridge University Press.