

Chapter 3

Money and False Images

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Abstract

In order to facilitate cooperation we need some transferable and relatively long-lasting form of wealth. Money, although not the only form of wealth, meets this need. It is, essentially, encapsulated choice. It both presupposes freedom and enhances it. For this reason money has often been construed in terms of freedom alone, to the exclusion of justice, thereby creating a false image of economic activity. Further false images are generated by our supposing money to be, like bullion, a material object with physical properties, by economists' talk of perfect competition, by construing business dealings in terms of one-off transactions in isolation from other business dealings and the rest of life, and an exegesis of rationality in terms of maximising. These false images lead many to suppose that in business there is little room for moral considerations, and no alternative but to drive the hardest bargain possible, and to ignore all considerations except that of maximising profits.

§3.1 Money and Wealth

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If we are to do justice to those who cooperate with us in achieving objectives they do not share, we need to adjust the pay-off of the outcome they have helped us bring about, so that it is valuable to them as well as to us. For this we need money. Money is useful because it can be quantified and is generally valued. But why is it valued? Because it is valued by others. Give me money, and I can use it to buy what I want because other people are glad to take it in return of doing, or giving me, what I want. And it is valued by them because they can use it similarly to purchase the goods or services of their choice, on account of its being valued by others, who again value it because its being valued by yet others makes it a means of their being able to effect what they want. Money is valuable, because, being valuable, it enables its possessor to exercise choice. Money is, we may say, almost by way of definition, standardised, generally recognised, encapsulated choice.

Money, thus understood, is less substantial than generally assumed, and more akin to other elusive concepts, such as power and influence. If money is thought of as being, *au fond*, a stock of silver or gold, it makes sense to think of distributing it according to some principle of allocation, much as food was rationed during the war. But once we recognise that, far from being a physical substance, it is a token taking its value entirely from the way it is used and thought of, we can begin to understand how limited is society's control of it. Just because it is encapsulated choice, it is inherently slippery; and if we seek to regiment it and control it according to some preconceived social agenda, it ceases to lubricate social cooperation, and the economy grinds to a standstill. The communists discovered this. They believed that, extracting from each according to his ability, they should allocate to each according to his needs, and reckoned, reasonably enough, that needs were different from wants, and could be determined by objective criteria without any regard to people's subjective preferences. People, they reckoned, needed steel factories making ball-bearings or tensile wire, and did not need cosmetics or fancy clothes. But people wanted the reverse. If a Russian ship put into a Western port, the town's stock of after-shave lotion would be bought up in a trice; western-style jeans became pearls of great price on the street of Leningrad; and the real value of the rouble sank and sank, because, for all

the ball-bearings it could purchase, it could not be used to obtain after-shave lotion and Levi jeans.

Because money encapsulates choice, we cannot consider wealth in isolation from other means of obtaining what one wants. Some politicians are honest and do not enrich themselves; but if they are ill, they will get the best medical attention; if they need to travel, they will be conveyed by the Air Force; if they want a particular secretary, she will be appointed and assigned at their behest. The managing director can have the company lay on transport, provide entertainment, duplicate papers, without parting with any money. Other people have influence rather than power: if they say that something should be done, it does not follow immediately that it will be done, but it does follow that many people will think that it should be done, and are quite likely to be successful in securing that it actually is done. Power and influence are not the same as wealth—their exercise is hedged about with conditions, whereas money can be spent freely. Nevertheless, the conditions are often satisfied, so that the powerful and influential can have things their own way quite as much as the newly rich.

Equally important in making a realistic estimate of wealth is access to goods and services. Many people in Britain regard themselves as poor, but if they fall ill they will be treated free by the N.H.S., whereas their better-paid counterparts in the United States would be bankrupted by medical expenses. Surveys sometimes claim to find that 90% of the wealth in Britain is owned by 10% of the population. But although it is better to own a house than to rent it, a tenant of a council house has a roof over his head that he can count on for the rest of his life, and that is a real asset, though not a tradeable one. We need to be wary of estimates of wealth. Because money is inherently countable, it is easy to assume that it is an accurate measure. But there are many other components of well-being than money in the bank—a secure job, the ability to influence the course of events, access to information—and to ignore these is to lose contact with the underlying concept altogether. What is the use of money in the bank? to be able to get the things you want, to be free from financial worry, to be able to cope with emergencies, to be able to help friends and relations. But if one can do and enjoy these things anyhow, one is already rich without any money being involved.

Personal security is one of the great goods. The Swiss peasant may have fewer francs than the New Yorker has dollars, but can walk the streets in safety, and leave his possessions unstolen in unlocked houses, enjoying a level of security that in New York would cost millions to achieve.

§3.2 Money and Freedom

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Money encapsulates choice. It therefore enhances freedom. But there is a price to be paid. My freedom to do what I want implies my being free to ignore you and your wants and interests. The market economy based on individual freedom seems cruelly impersonal and uncaring. Although I am free, I am a nobody, a mere unit, one consumer among millions, one producer among thousands. Freedom can generate an anonymous admass society in which I feel marginalised by others' unconcern.

Freedom to do what one wants can be viewed in terms of the decision-procedures discussed in Chapter One.¹ It represents the limiting case of decentralisation in the way public decisions are taken by the State, where each individual is a separate decision-maker, external to everybody else. It has the great merit of securing him against the danger of being outvoted by a majority that cares little for his interests. But that exacts its price. We cannot give him an absolute veto on all decisions—a unanimity rule is a recipe for indecision and disaster. If we are to give each person any sort of veto, it must be for only a circumscribed range of matters that particularly concern him. Provided we circumscribe the range sufficiently narrowly, we can, by and large, give each person a veto. I can refuse to do what you want me to do unless you make it worth my while, and if I am a tough bargainer, I can hold out for a high price. But others can too. In this contest each is tempted to use his veto power to pressure others into not using theirs to frustrate his purposes. Economics then seems to be an arena governed by the law of the jungle, in which, although we are free to do what we want, we are under intense, and often almost irresistible, pressure to do what others want. I am free to do what I want, but shall starve unless I take a menial job which alone will give me money to buy bread. It is not given to man to be free from all pressures, at liberty to do exactly what he pleases. Civil liberty is purchased at a price: we are no longer living in fear of others killing, enslaving, or robbing us, but are, instead, constrained by economic pressure, often seeming to be economic servitude.

The impersonality and the pressures of business life often make us want to get away from the harsh uncaring world of modern business, and yearn for a rustic simplicity in which each man is known

¹ Ch.1, §5 (Votes and Vetoes).

and valued for himself. But though we listen to the Archers, we do not actually make the break and go to Ambridge. We want the variety, need the stimulus of the wider world. Too much cosiness is claustrophobic. In a small society I am imprisoned in my role, fettered by a set of obligations which leave me no room to develop my personality and become a different sort of person. A rural retreat may be idyllic for a holiday, but we soon miss the busy hum of men among the tower blocks of the workaday world.² Our ambivalent feelings about money reflect an ambivalence in our own nature. We want to be loved, nurtured, cherished, respected, but we also want to be free, independent, successful, effective, and are slow to see how the two sets of desires are incompatible, and how my freedom to decide, entirely as I please, which restaurant to go to, which show to see, without regard to the needs of the restaurant proprietor or impresario for my custom, creates the hard impersonal environment in which their best efforts to succeed may none the less end in failure. Impersonality is the other side of the coin from freedom: being subject to economic pressure is the concomitant of being free from being told what to do by those with political power. In thinking about ethical economics we need to remember that we are liable to strong, but contradictory, attitudes to money stemming from our own nature as autonomous agents seeking the cooperation of others but not always being willing to cooperate with them on their own terms.

² See ch.1, §3, p.7 of Adam4; Xref from Sensitive Souls (in scrap at present)
Xref from ch.1

§3.3 Money and Competition

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Money encapsulates choice. It therefore needs freedom, as well as enhancing it. Unless a large number of people are free to try and satisfy market demand, it will not be satisfied, and money will not buy what people actually want to spend it on, and will lose its value like the rouble. Market economics are typically associated with liberal political systems that afford each individual a large degree of personal freedom. And this gives rise to a different view of human society, in which freedom rather than justice is the dominant ideal. It coheres naturally with the Anglo-Saxon liberal tradition, with its emphasis on individual rather than communitarian values. It makes minimal assumptions about morality, needing only to assume the sanctity of contracts and the abhorrence of violence. And, granted certain further assumptions, offers complete precision.

The precision of the classical analysis depends on competition, assumed to be perfect competition, in conditions of perfect information. It considers one-off transactions, typically the exchange or sale of goods, between two parties, totally external to each other, each trying to get the best bargain he can, constrained only by the existence of competition, so that if he holds out for too much, the deal will be off, because the other party can do better by going to a competitor. Granted these assumptions, the market will determine a price at which services may be rendered and goods sold, because although each party is free to enter into any bargain he wishes, and will naturally—it is assumed—seek the best bargain he can, if he holds out for a better bargain, the other party will go, instead, to a competitor and do business with him. Thus, in theory, the market price will be completely determined, in any particular situation, by the balance of supply and demand; and since this is, in theory, what must happen, all arguments about what ought to happen are beside the point. The iron laws of economics determine what will inevitably be, and we must simply accept them, and go along with the inevitable.

There are great merits in the traditional analysis. In the first place, freedom is a fundamental value as well as being constitutive of the value of money. And although justice is important, it is much more difficult to deal with, on account of its indeterminacy. The classical analysis offers a completely determinate account of prices and wages, which is inherently attractive, and often illuminating. Like the Theory of Games, the classical analysis is a useful tool, but

often also a dangerously distorting one. Because of its merits, it has exercised enormous fascination over the modern mind, and influences, often unconsciously, the way we think and feel about modern life. It has led to much false thinking about economics and negative attitudes towards business, which is portrayed as essentially non-moral, not to say immoral, in contrast to the professions with their codes of conduct, politics with its high-sounding rhetoric, and personal and family life. Its errors, therefore are correspondingly pernicious, and need to be exorcized if we are to think straight about what we ought to do in economic affairs.

Classical economists mislead themselves by abstracting too much. They consider economic transactions in isolation from one another and from the social and intellectual setting in which they occur; they assume perfect competition and perfect information; and they define rationality in terms of maximising. But all these assumptions are unrealistic. In real life, economic transactions are hardly ever one-off, and always take place in some social and intellectual setting; competition is seldom perfect, and information never so; and we often do not in practice pursue a maximising strategy, and in many cases would be acting irrationally if we did.

Perfect competition hardly ever exists; perfect information is what we never have. Although we sometimes shop around in search of a good bargain, we often do not, and are usually ready to make do with a less good bargain than the Best Buy. And we are rational in so doing. Shopping round takes time and effort, and we often have better things to do with our time. Information is costly to obtain, and often we are sensible to pay the price asked in the nearby corner-shop rather than to look for a better buy. Markets are mostly local and limited; just occasionally, in stock exchanges, or where commodity futures or currencies are traded, competition is nearly perfect. But even there equilibrium is never reached. Always there are new demands—I get hungry and want lunch; I decide to take a holiday abroad, and need some foreign currency—and constantly fresh information arrives which alters the state of affairs. Instead of an equilibrium which determines exactly the price at which goods and services are traded, we have only a tendency—if my price is noticeably above that of my competitors, then, other things being equal—which they seldom are—I shall lose custom to them. Other things being equal, I shall choose to buy in the cheapest market and sell in the dearest market, and if what I am buying or selling is something very standard—foreign currency, petrol, of

blocks of chocolate—I may well shop around. But often I will go to my own bank, in order to be sure that I am not given forged foreign notes or because they will buy back my unused currency at a reasonable rate; I go to my own local garage, because he also services my car and repairs it; I go to a reputable grocer rather than a street trader whose wares may well have “fallen off the back of a lorry” and be unwholesome too. I take all sorts of other factors into consideration besides price, and am sensible in not being too price-sensitive. As a tool of analysis the classical account of the perfectly competitive market is illuminating: it highlights certain features, and draws attention to important tendencies. But it does this by abstracting from a lot of other relevant details, and by extrapolating from real tendencies to hypothetical end-results, which impart a spurious air of deterministic inevitability. Market equilibrium is as unreal as metabolic equilibrium, which we reach only when we are dead. In the real world of economic activity we are dealing not with an idealized state in which everything has to be exactly as it is, but with a dynamic process in which decisions are being made indeterminately, that is they are influenced by the extent of cooperation which may exist between the partners, and which it is impossible to predict, since perfect economic equilibrium hardly ever exists.

§3.4 Single Swaps

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Classical economists considered the one-off transaction between strangers, exchanging copra for beads.³ But if we specify that it be between strangers, we ignore the importance of social relations, and if we think of economics in terms of occasional swaps, we miss the influence of repetition. The transaction between strangers is indeterminate. Is it a genuine swap, or are the parties constrained through ignorance or fear? Homer has the question ‘Are you a trader or a pirate?’⁴ and a native of the South Sea Islands, realising that the white man with his enormous ship wanted copra, might well have given him copra in order to have him depart peaceably. An exchange implies mutual obligations involved in the concept of the transfer of ownership. Only if both parties share some concepts

³ See F.A.Hayek, *The Constitution of Liberty*, London, 1969, p.136.

⁴ Thus Nestor to Telemachus in *Odyssey* 3, 73; compare *Thucydides*, I,5,2.

and information, can they be deemed to know that what they are doing is an exchange, and not a gift or a forced surrender.⁵ Moreover, as we have argued, almost no business transaction is really a one-off one. Often it is one of a continuing series with the same partner, and almost always it is one of a type with other similar partners. In abstracting from the background setting and generality of economic transactions, the classical analysis leaves out too much. We have to have some moral concepts, of non-coercion and of honesty, in order to make sense of any transaction, and in actual fact have built into it some idea of custom and customer, which further directs our thoughts not only to dealing with them honestly and non-violently, but to treating them fairly in other ways too.

Concentration on the single swap leads to a further error, that of undue materialism. We think too much of the exchange of goods, too little of the rendering of services. The very word ‘goods’ has material connotations, and we still sometimes talk of money as a “medium of exchange”. Besides making us uneasy about the sustainability of economic growth in time to come,⁶ we are in danger of reifying economics. Material objects have physical properties, such as weight, volume, chemical composition, which they have independently of us, and it is correspondingly easy to ascribe to them an economic value, a quasi-physical property, as objective as weight. We too readily think of material goods having an absolute value, a ghostly number of pounds sterling, in the same way as they really do have an objectively ascertainable number of *avoir du pois* pounds weight or mass. Many errors have arisen from this reification of value, that is, treating it as a material thing with physical properties. It led earlier thinkers to suppose that each thing possessed a natural price, and that this was the just price which ought to be charged everywhere and under all conditions.⁷ It has led modern thinkers to suppose that they can redistribute money, in the way that is conceivable to redistribute land, or to allocate to everyone an equal ration of sugar.⁸ We are much less

⁵ See further ch.6, §3, p.4 of state1.

⁶ See further below, ch.10 (Environment).

⁷ See above, ch.2, §5 (Just price).

⁸ See further below, ch.6 (State)§6 (redistribution)

inclined to make those mistakes when we are considering the rendering of services; for they are obviously rendered to someone, and only have value because they are valued by him. We also should order our affairs better if we were readier to recognise that it was worth paying for other things than material goods. Many people will part with their money in exchange for a car or a washing machine, but feel, almost instinctively, that it is a waste of money to pay for information; and they are thus led to make bad purchases, when an initial outlay of money on getting good advice would have resulted in their obtaining much better value for their money.

Instead of taking the exchange of goods as the paradigm economic transaction, we should view it as a special case of cooperation, whereby the two parties become better off after the exchange than they were before. Adam Smith argued that it was the division of labour which made exchange of goods a beneficial operation, and in many cases he is right; but there are examples to show that it is not the sole cause. It is not because I am a practised weight-lifter that you ask me to lend a hand: anyone could do it, and I just happen to be around. Often it is not the possession of a special skill but the possession of special information that makes us value someone's cooperation; he knows the lie of the land, knows who to ask, whether there is a demand for some particular service, or what the prevailing custom is. Sometimes it is taking responsibility rather than supplying information that is valued. No exchange of goods or passing of information takes place when a piece of silver is hall-marked or a sporting gun proofed, but the warrant of reliability is valued none the less.

§3.5 Maximising

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Economic Man is a maximiser. He is defined as someone who buys in the cheapest and sells in the dearest market, who always seeks the best bargain he can get. Economists assume that rationality consists in maximising one's pay-off. Even in the real world we seek, other things being equal, better bargains, and businessmen sometimes think they are trying to maximise their profits. But in the real world I am not always a maximiser. Greedy though I am, I do not have an insatiable appetite for food. I do not seek to maximise my food input. But perhaps money is different. Although there are natural limits to the amount of food I can eat, there is no natural limit to the amount of money I can own. Money, having been fashioned as a transferable uniform token of value can go on being transferred to me without regard to how much I already have. When wealth took material form I might have some problem pulling down my barns and building bigger ones, but with bank accounts there is no difficulty in adding an extra million to my account. Money is what we can all do with more of. Yet even so, we do not always strive to have more. Often we prefer congenial work, greater leisure, more time with the family. Even businessmen do not always seek to maximise their profits, but on occasion, quite rationally, reckon that long-term stability and prosperity are more important than immediate extra profit. As a description of human activity, the claim that we are all maximisers is simply false.

Faced with awkward facts, economists, like other thinkers, often resort to definition. They define rationality games-theoretically, as maximising one's pay-off. Admittedly, some people appear not to, but then no modern thinker supposes that all men are rational. Or perhaps their pay-offs are not what we took them to be: someone who fails to shop round for the best buy simply values his time more than his money. And businessmen who fail to maximise the long-term value of their company are simply being immoral, if not merely incompetent.⁹ But the games-theoretical approach is flawed. Although a useful tool of analysis, it distorts the account of our decision-making in redescribing our values so as to make it true by definition that we maximise them. If I am reasonably benevolent, and do something not because I want it but because I know you do, my values have to be re-jigged to incorporate yours too.

⁹ See below, ch.5 (shares), §5.

On occasion that may be an illuminating redescription, but often it appears to impute selfishness quite gratuitously, for it obliterates the difference between my seeking to do something merely because I want it, and my seeking to do it because you want it, or for some other disinterested reason. Worse, it fails to account for the way in which values develop, and have to develop if rationality is to be preserved. For deep mathematical reasons rationality can never be captured completely in any tight definition, and whatever tight definition we give, we can find some action or inference which is not covered by that definition but is evidently rational nonetheless. To define rationality in terms of maximising one's pay-off is, therefore, a mistake. With regard to economic rationality, the definition fails on three counts: the time horizon, the person considered, and the dynamic nature of the values with respect to which the pay-offs are evaluated. We need to know when the pay-offs are to be considered. Many people live only for the present moment, seeking always to paron hedu, immediate gratification of immediate wants. But that, though a maximising strategy, is too limited. It is rational to be prudent, and prudence demands that one concern oneself with the future as well as with the present, and it is difficult to resist extending one's concern to the past as well. I am not an individual unless I have a past as well as looking forward to a future. But also I am not an individual unless I recognise the existence of other individuals, each one using the word 'I' of himself, and having his own first-personal point of view. I am one of "us". And sometimes, as the Prisoners' Dilemma shows,¹⁰ it is irrational to assess courses of action in terms of my pay-offs alone without regard to those of others. If each one of us tries to maximise his own pay-off irrespective of that of others, we all do worse than if each had forgone immediate advantage for the sake of the general good. It is not rational to try to maximise one's own pay-off regardless of others. Rather, it is rational to be reasonable, identifying to some extent with others, and having some regard for their interests as well as those that are peculiarly one's own.

Rationality is dynamic. The Theory of Games gives a useful snapshot at any one moment, but cannot accommodate the way in which we are impelled to develop our values and widen our

¹⁰ See Appendix A. (In this, besides giving some background for the Cooperators' Surplus, and zero-sum game, we need (a) Battle of the Sexes to refute consequentialism, and (b) Prisoners' Dilemma, to refute crude egoism.)

range of concern. Because we do this, there are points of entry for arguments of justice, which it is rational to take cognisance of. Many people, in the business world as elsewhere, have tried to be fair in their dealings with other men, but have not been able to articulate an adequate rationale of their actions. Responsible decisions about business have been made much more difficult by reason of the false images we form about human nature in general and economics in particular. If we think of men as inherently selfish, always seeking to maximise their profit, concerned primarily to have and to hold material goods, occasionally engaging in one-off exchanges with parties they neither know nor expect to see again, under conditions of perfect competition and information, in which supply and demand are in exact equilibrium, there will be no scope for deciding to do anything other than what the market dictates, and no grounds on which to base a decision other than immediate pecuniary self-advantage. If, however, we think of men as having some, but not all, their values in common, inclined to cooperate repeatedly and over long periods of time, but evaluating cooperative activities each from his own, somewhat different, point of view, usually subject to some, but imperfect, competition, we shall see that there is typically some latitude within which different decisions may be made, and grounds on which to make them, apart from the aim of simply getting the mostest¹¹ for Number One.

¹¹ most—MRG

§3.6 Owners' Value

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Among the false images that distort our understanding of business is a false image of the public limited company. Even if we cannot in general equate rationality with maximising, it is still the specific purpose of a public limited company. Thus Elaine Sternberg states:¹²

The defining purpose of business is to maximise owners' value over the long term by selling goods or services.

The view is widely held.¹³ If it were valid, it would leave the managers of public limited companies no discretion to take any ethical considerations into account. But, for reasons which will appear in Chapter Six, it is false.¹⁴ Maximising long-term value may be a prime purpose of a public limited company, but it need not be the only one, and cannot override all other obligations.

[In the reality of an indeterminate environment, where the degrees of willingness to cooperate may vary widely, it may be necessary to restrict the selling of goods and services over the long term, if the values of the market and society in which the company operates are in conflict with the interests of the shareholders. This has important implications for how the mission of companies may change according to the time and place in which the companies operate. For example, it is no longer acceptable to maximise owners' value over the long term by selling tobacco without drawing attention to the health hazard, or by transporting cattle to the Continent in inhuman conditions.

¹² Elaine Sternberg, *Just Business*, Little, Brown and Company, London, 1994, p.32.

¹³ See Tom Sorell and John Hendry, *Business Ethics*, Butterworth Heinmann, Oxford, 1994, pp.113f.

¹⁴ Ch.6, §6.3.(toshare.tex: from Share5 pp.7-12)

§3.7 Justice and Freedom

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Considerations of justice lead us to seek some transferable form of value, in order that we can redress the way the fruits of cooperation accrue in many of the cases where they naturally accrue to some cooperators more than to others. Hence we need money. But when we think about money, we are led to exalt freedom at the expense of justice, and to form a false image of economic life which leaves the individual with no room for making any other decisions than those the market dictates, and enjoins him in each and every transaction to drive the hardest bargain he can exact.

But it is a false image, and if we think more clearly, we form a less abstract, and more realistic account of economic activity. It is a form of cooperation where the benefits of cooperation would naturally accrue very much more to the one party than to the other, and it would be unreasonable always to expect the other to contribute for altruistic reasons alone. Although within the family, the firm, sometimes within the nation in times of war, sometimes within humanity in times of urgent medical need or danger to life, the shared values are such that the benefit done to the one party is per se valuable to the other, and no further recompense that perhaps a 'Thank You' is called for, there are other cases, and it is with these that economics is concerned. It is when I am cooperating with you in the absence of a shared value which makes the cooperation beneficial to both that we call in aid money to make the transaction none the less mutually beneficial. It follows at once that economic activity is, from a very general moral point of view, a Good Thing. It facilitates cooperation, and makes mankind generally better off. More importantly, it is not, as the classical analysis suggests, inherently selfish. A closer analysis of the nature of cooperation shows that though each party evaluates it from his own point of view according to his own values, he needs to address himself to the other, and see things from the other point of view, holding himself out as being not just concerned to do as well as he can for himself, but ready to cooperate to the other's advantage, and willing to take trouble to ensure that the other is well served, and the whole transaction is to the other's advantage as well as his own. Instead of viewing the businessman as a self-interested entrepreneur, a profit-maximiser, essentially out for what he can get for Number One, we should view him also as a cooperator, responsive to the two-party nature of of business transactions, and ready

to meet the other party's wants and needs. The popular view of the businessman being ruled by the law of the jungle should give way to one that sees him more as a cultivator, who responds creatively to the wants and needs of others, enabling them as well as himself to achieve their purposes. He is animated by shared objectives and rational regard for the other's point of view rather than by unrelenting self-interest alone.

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Against the False Images

1. Competition is usually imperfect
2. Information is always imperfect
3. Equilibrium is never reached
4. Prices are not precisely determined
5. Money is not a substance, but encapsulated choice
6. [Thinking of money as though it were a material thing underplays the importance of service in business transactions][JRL's alternative]
7. There is nearly always some room for manoeuvre.
8. Almost no business transaction is really a one-off swap.
9. Cooperation in economic activity is as important as competition
10. Rationality does not require that each person should always maximise his pay-off
11. The concept of a public limited company does not require that long-term profits be always maximised to the exclusion of every other consideration.
12. Money should not exalt freedom at the expense of justice
13. The reification of economics diminishes the importance of service in business transactions