The End of Laissez Faire: 1985 Style

by

Hyman P. Minsky
Economics Department
Washington University
St. Louis, MO

[Prepared for delivery at Kansas State University,
Manhattan, Kansas; Monday, February 25, 1985]

The title and the subject hark back to two pamphlets: The End of Laissez-Faire by John Maynard Keynes which was published in 1926 and A Positive Program for Laissez-Faire by Henry C. Simons that appeared in 1934. These two pamphlets of more than a half century ago, reflect the troubles of their times [for Keynes the failure of Britain to attain prosperity in the 1920's and for Simons the great collapse of the American and world economy between 1929 and 1933]. Nevertheless they address issues that are vital today, for laissez-faire is a kissing cousin to "getting government off our backs".

If laissez-faire would not do some fifty and more years ago, we must wonder why it is now the 'specialty of the day'. How did it become a successful political position and what is likely to be the consequences of its implementation?

A word about Keynes and Simons. Keynes was a great, world renown success. He gave rise to the adjective Keynesian which is applied to economic policy and analysis. Ever since The General Theory of Employment, Interest and Money appeared in 1936, there has been a continuing discussion of what Keynes really meant: When Nixon was President he declared himself a
Economist Minsky to present talk

Hyman Minsky, professor of economics at Washington University, St. Louis, will present a Lou Douglas Lecture at 7:30 p.m. Monday in the K-State Union Forum Hall.

His topic is "The End of Laissez-Faire: 1985 Style," and his lecture is open to the public. There is no admission charge.

Minsky, 65, a consultant to the Federal Reserve Board of Governors and the Central Bank of Ecuador, is the author of Inflation, Recession, and Economic Policy (1982) and John Maynard Keynes (1975) as well as numerous articles on financial instability and Third World debt.

He earned his B.S. degree from the University of Chicago and his masters and doctorate at Harvard University. Minsky is a member of the managing board of editors of the Journal of Post-Keynesian Economics.

In addition to his lecture Monday evening, Minsky will have a press conference Monday morning, lunch with faculty members from the department of economics at noon and a radio interview Monday afternoon before presenting a seminar on "The Abstract Foundation of Post-Keynesian Economics" at 3:30 p.m. in Waters Hall, Room 329.

A dinner with Lou Douglas Lecture committee members and supporters will precede the lecture and a public reception hosted by the graduate students in economics will follow the lecture.

The Lou Douglas Lectures are an annual series of public issues forums honoring the late Louis H. Douglas, a respected political science professor, scholar and political leader. The theme for this year's series is "Standing Tall: U.S. Interests and Global Realities."
“Standing Tall: U.S. Interests And Global Realities”

“U.S. Foreign Policy and Third World Nationalism” Tuesday, February 19

SELIB HARRISON, Senior Associate, Carnegie Endowment for International Peace. He has served as a columnist and bureau chief for the Washington Post in New Delhi and Tokyo and managing editor of the New Republic. He is the author of The Widening Gulf: Asian Nationalism and American Policy; In Afghanistan’s Shadow; and India: Dangerous Decades.

“The End of Laissez-Faire: 1985 Style”

Monday, February 25

HYMAN MINSKY, professor of economics at Washington University, St. Louis. He is the author of Inflation, Recession, and Economic Policy and John Maynard Keynes and numerous articles on financial instability and the Third World debt. Dr. Minsky is a consultant to the Federal Reserve Board of Governors and the Central Bank of Ecuador.

“Can International Standards Help to Prevent the Dumping of Unsafe Products Abroad?”

Tuesday, March 5

ESTHER PETERSON, International Organization of Consumer Unions’ representative to the United Nations advocating standards for fairness in international trade. She was appointed by President Kennedy to serve as his Assistant Secretary of Labor and on the President’s Commission on the Status of Women which was chaired by Eleanor Roosevelt.

“The End of Foreign Policy: The Beginning of Earth Policy”

Tuesday, March 26

PATRICIA MISCHE, co-founder of Global Education Association. She is the founder and director of the Institute on Education for Peace, Justice and Human Values at Seton Hall University where she is an adjunct professor. She is co-author of the book Toward a Human World Order. Ms. Mische has published articles on global issues, women, and alternative futures.

FORUM HALL 7:30 p.m. K-STATE UNION
THE SPEAKERS

SELIG HARRISON, Senior Associate, Carnegie Endowment for International Peace. He has served as a columnist and bureau chief for the Washington Post in New Delhi and Tokyo and managing editor of the New Republic. Mr. Harrison has been an East-West Center Jefferson Fellow, Brookings Institute Senior Fellow, Harvard University Nieman Fellow, and visiting professor at Johns Hopkins and Amherst. He is the author of The Widening Gulf: Asian Nationalism and American Policy; In Afghanistan’s Shadow; China, Oil, and Asia; and India: The Most Dangerous Decades.

HYMAN MINSKY, professor of economics at Washington University, St. Louis. He is the author of Inflation, Recession, and Economic Policy and John Maynard Keynes and numerous articles on financial instability and the Third World debt. Dr. Minsky is a consultant to the Federal Reserve Board of Governors, the Federal Deposit Insurance Company, and the Central Bank of Ecuador. He has served as visiting professor at Harvard University, Cambridge University, and Centro Di Studi Economici Avanzati, Trieste, Italy.

ESTHER PETERSON, International Organization of Consumer Unions’ representative to the United Nations advocating standards for fairness in international trade. She was appointed by President Kennedy to serve as his Assistant Secretary of Labor for labor standards and the Executive Vice Chairman of the President’s Commission on the Status of Women which was chaired by Eleanor Roosevelt. She served as special assistant to President Johnson and Carter for consumer affairs and was legislative representative of AFL-CIO’s industrial union department. Ms. Peterson is also consultant to Home Caring Council and the American Association of Retired Persons.

PATRICIA MISCHE, co-founder of Global Education Association. She is the founder and director of the Institute of Education for Peace, Justice and Human Values at Seton Hall University where she is an adjunct professor. She is co-author of the book Toward a Human World Order. Ms. Mische has published many articles on global issues, women and disarmament, and alternative futures and she is currently completing work on several books dealing with alternative security systems, women and world order, and education and world order.

ABOUT LOU DOUGLAS

Lou Douglas’ entire life of 72 years was devoted to serving people. For over 30 years, thousands of students were touched by the wisdom, wit, and kindness of this distinguished professor of political science. And his contributions to the political and legislative processes in Kansas are legion. His work and efforts in pursuing justice and equality for all people are widely respected and admired by those of all political persuasions.

Lou Douglas was a founding member of the University for Man’s Board of Directors, a position he held until his death in 1979. He spent much of his retirement time with the University for Man and provided needed counsel and support which was crucial to the development of UFM’s program.

To honor Lou Douglas, the teacher, the leader, the friend and to honor the democratic spirit which he inspired in those who knew him, the University for Man inaugurated this lecture series in 1980. Since that time, the annual lectures have provided thoughtful and thought-provoking perspectives on critical public issues of our time — those issues and concerns to which Lou Douglas devoted his life.

ABOUT THE SERIES

Each year four prominent speakers are invited by the Douglas Lecture Committee to address an issue of current interest. Lectures are held in the evening in Forum Hall in the K-State Union on the campus of Kansas State University and are open to the public with no admission. The audience is comprised of faculty and students, and citizens from the Manhattan community and surrounding area.

After the lecture, speakers interact with the audience, answering questions from patrons and the public. The atmosphere is conducive to comments from the listeners and there is opportunity for shared ideas.

Following the speech and questions, a reception is held for the speaker that is open to the public. It is a chance to personally talk with the lecturer in an informal setting.
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**Louis H. Douglas Political Science Scholarship**

The KSU Foundation and the KSU Department of Political Science have established a scholarship to perpetuate the name and memory of Lou Douglas. The scholarship is awarded to an outstanding K-State student who is enrolled as a political science major. Please specify the “Louis H. Douglas Scholarship” when making your tax-deductible contribution, and send it to the KSU Foundation, Hollis House, KSU, Manhattan, Kansas 66506.

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The Lou Douglas Lecture series is sponsored by the University for Man. Support is provided by the KSU Department of Political Science, the Division of Continuing Education, Eccumenical Christian Ministries, other KSU colleges and departments, local churches, community and civic organizations, and individuals. For more information about the series, call Sheila Carroll, Lou Douglas Lectures Coordinator, 532-5866.

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"The End of Laissez-Faire: 1985 Style"
HYMAN MINSKY

TUESDAY, MARCH 5
"Can International Standards Help to Prevent the Dumping of Unsafe Products Abroad?"
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