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Why the economy is hard to manage and how this could possibly be dealt with

Por que a economia é difícil de administrar e como isso pode ser tratado

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RESUMO: Este artigo aborda alguns pontos sobre a economia e as políticas econômicas, e apresenta algumas soluções econômicas possíveis, fornecendo o estímulo para o pensamento econômico e ações importantes para prevenir problemas econômicos. As políticas econômicas praticáveis sugeridas no documento aliviariam até certo ponto os sérios problemas econômicos de inflação, deflação, recessão e desemprego, embora também se espere que as políticas econômicas sugeridas possam eliminar permanentemente esses sérios problemas econômicos. A implementação bem-sucedida dessas políticas econômicas certamente levaria a uma sociedade melhor, possivelmente com crescimento econômico inclusivo e sustentável, emprego e trabalho decente para todos.
PALAVRAS-CHAVE: Recessões; inflação; deflação; desemprego; políticas monetárias.

ABSTRACT: This paper raises some points about the economy and economic policies, and presents some possible economic solution, providing the stimulus for economic thought and importantly action to forestall economic problems. The practicable economic policies suggested in the paper would to some extent alleviate the serious economic problems of inflation, deflation, recessions, and unemployment, though it is also hoped that the suggested economic policies could permanently eliminate these serious economic issues. The successful implementation of these economic policies would certainly lead to a better society, possibly with inclusive and sustainable economic growth, employment, and decent work for all.
KEYWORDS: Recessions; inflation; deflation; unemployment; monetary policies.
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1. ECONOMIC DIFFICULTIES

This paper forwards an economic management method which would prevent or alleviate economic ills such as recessions, unemployment and inflation and

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complement the other conventional economic management techniques in use. The paper brings up some bold ideas for tackling our apparently intractable, long-lasting economic problems. As opposed to Say's law which states that the economy would find a way to right itself without governmental intervention, the Keynesian concept stipulates that governmental intervention is necessary if the failing economy were to be righted. The paper would be in line with the Keynesian school of economic thought[1] in bringing forth the introduction and management of a new payment method which is similar to gift vouchers; a rather similar method has been implemented by a developed country with one of the highest standards of living in the world that has thereby apparently helped improve its economy despite the recession caused by the Covid-19 pandemic, which is described in Section 3.[2]

Economic upturns and downturns happen in cycles. Economic downturns are viewed with trepidation and helplessness. Governments normally couldn't avert economic downturns and the best they could normally do is warn their citizens that the economic downturn is expected, and they should be prepared for retrenchments and tighten their belts, etc., becoming doomsday prophets. The economy greatly impacts people, who frequently become its helpless victims.

Money should be spent, change hands, in sufficiently large quantities for the economy to be buoyant. If people lose their jobs, have little or no money to spend and curtail or stop spending the economy would be in trouble. Equally bad is the situation where the employment rate is high, and people have money to spend but are hardly spending. Governmental policies and aggressive advertising and marketing could try to persuade people to spend more but the final choice of whether to spend or not still belongs to individuals. This means that our economic ills would continue to be intractable unless a more radical change in the monetary system is effected to ensure sufficient spending, besides the attainment of full employment, the creation of more jobs and other economic measures.

Despite the efforts of the economic experts who advise, guide, and formulate governmental economic policies, the dynamics of the global economy remain as intractable as ever. Governmental policies have always tried to ensure that businesses thrive, people have jobs, and the economy is buoyant, but often the reverse results.

Companies might reduce prices, offer free gifts, increase salaries, provide all kinds of incentives, etc., to attract customers and employees, customers might selectively purchase goods based on brand-name, product image, price, service, or a combination of all these, and workers might choose jobs and employers. To modulate all these commercial activities to ensure that there is prosperity and full employment in the economy, the government has an important role. The government, through the central bank, could increase or decrease bank interest rates to encourage or discourage savings and hence reduce or increase money supply, and also in-

[1] Keynes (1964)

[2] Ho (2020), Yuen (2020)

crease or decrease taxes to reduce or increase money supply. The government could provide employment through public works and thus increase money supply.

However, varying the interest and taxation rates quite often does not have the desired effects – increasing or decreasing money supply, and increasing or decreasing spending. Such economic policies might work sometimes, but not all the time. To understand why requires delving into human psychology.

Many wealthy people spend relatively little, and even hoard, while economics apparently assumes people with more money would spend more; many not so well-off people spend relatively much, and might even beg, borrow or steal in order to afford a spendthrift, luxurious life-style, e.g., the shopaholics, the nightclubbers, etc. Though those well off might be expected to save more when interest rates are high, this might not happen when the person is spendthrift and generous, e.g., interested in shopping, traveling, dining in fine style, clubbing and giving treats. Some of them might have other financial commitments, e.g., mortgages to pay, children's education to finance, loans to repay, investments or other business undertakings, etc.; so, they might not be able to save despite the high interest rates. Those with lower incomes and less able to make ends meet might also not be able to save even if the interest rates were very high.

High import duties and taxes might not coerce people to spend less. Despite the high import duties, road taxes and electronic road pricing (ERP) charges for cars to discourage car-ownership, making car-ownership in the author's country really expensive, many who could ill afford cars possess them, for the love of the automobile, convenience or status symbol. Despite the efforts of the government here to reduce the car population to solve the problem of road congestion, car-ownership is apparently more robust. Despite the high import duties and hence high prices of liquor and cigarettes here, those addicted to them apparently continue consuming them. There's also the effect of advertising and marketing gimmicks, which could be subtle and cause impulse buying, especially in the case of consumer products such as food, drinks, and clothing – here people who purchase are governed more by emotion or feeling than reason and might do so whimsically.

Apparently the not so well-off often spend more than the rich. Whether wealthy or poor some would simply spend, as it is their nature to be spendthrift and generous with money. Some might lack financial management skills and discipline in budgeting while some others are prudent with their money. Many wealthy are also thrifty or careful with money, i.e., the wealthy, who are expected to spend more, or invest, might not do so, while many who are not well-off might spend a great deal, some even borrowing or stealing to do so.

Regardless of the interest and taxation rates, some might plan ahead and save for the future, e.g., for starting businesses, or for the "rainy day" instead of spending freely. Some might live simple lives and save a substantial part of their income because they have no interest in shopping, fine-dining, clubbing, traveling, and other luxuries.

Hence, the frequent failures of governmental policies in alleviating economic ills. Too little money circulating, i.e., too little spending, in the economy leads to depression and unemployment. Too much money circulating, i.e., too much spending, leads to inflation or high prices and financial hardship. A delicate balancing act is required here – people should be coerced to spend sufficiently to keep the economy buoyant but not so much as to cause prices to rise so high as to be a financial burden, i.e., over-spending and excessive demand lead to excessively high prices, or, inflation when the supply of goods and services could not increase quickly enough to meet the excessive demand for them;[3] a control mechanism which could help to achieve this balance is the new monetary system or payment method which is presented below.

How could all these economic issues, which endanger the livelihood of everyone in society, be overcome? We proceed to the next section for the possible solution.

2. METHODOLOGY

In this section, a new monetary system or method of payment, viz., governmental vouchers with expiry dates which have been successfully adopted before as is described in Section 3,[4] is introduced.

For instance, to avert a recession, people could be "forced" to spend to increase the money supply and buoy up the economy. Apart from currencies in circulation, when the economy falters or is at the brink of faltering the government could, working with employers and companies, issue vouchers with expiry dates with dominations of, e.g., \$1, \$2, \$5 and \$10 that temporarily become part of workers' salaries and could be used to make purchases, which are similar to the ubiquitous gift vouchers with expiry dates and are in effect currencies with expiry dates, which sellers who receive them from buyers would redeem for cash (or with a certain percentage of them in governmental vouchers with expiry dates) from the government, whose expiry dates could be varied from time to time to ensure that certain amounts of spending happen during certain periods with the changes in economic conditions, i.e., based on economic forecasts, with the vouchers on hold or stopped (possibly after only a few months), when the economy improves and is doing fine, till they are needed again when the economy falters or is at the brink of faltering again (it should be hoped that this doesn't happen and if it happens it would happen infrequently); these governmental vouchers with expiry dates, like gift vouchers with expiry dates, have to be spent by certain dates and cannot be saved, unlike currencies. As gift vouchers with expiry dates have been in use for a long time and people have apparently become familiar with them, introducing, implementing, and getting acceptance for these alike governmental vouchers with expiry dates should not face much difficulty, though some workers temporarily paid

[3] Samuelson (2010), Skousen (2016), Sloman (2019), Smith (1994)

[4] Ho (2020), Yuen (2020)

with these governmental vouchers with expiry dates as part of their salaries in order to resolve economic problems might object on the ground that expiry dates interfere with their freedom to spend their hard-earned money, an issue which is dealt with in Section 4. The alternative to introducing governmental vouchers with expiry dates in times of economic difficulty is introducing currencies with expiry dates, the underlying principle of both of which is similar though the latter is seemingly heretical, controversial, against conventional wisdom.

The expiry dates of the above-said governmental vouchers with expiry dates could be varied and adjusted from time to time according to economic conditions, i.e., based on economic forecasts as stated above, as follows. If there is inflation, i.e., too much money is in circulation and there is too much spending, the governmental vouchers with expiry dates might, e.g., specify that the vouchers could not be spent for the next few months/years (period), after which period they could be spent but would expire on certain dates, i.e., the vouchers' expiry dates could be lengthened. (In this situation of inflation, the government could also consider the option of holding back a small percentage of workers' salaries, e.g., not more than ten percent of their salaries, for a period, e.g., for one, two, three, or more months till the inflationary situation is rectified, after which these withheld salaries would be returned to the workers possibly with interests at the prevailing bank interest rate, if the government has the means to bear the cost of the interests; this is in effect forced saving with possible interests paid imposed on the workers.) To counter the effects of deflation, wherein the amount of money in circulation and spending is low, the vouchers' expiry dates could be shortened. (In this situation of deflation, there is the option for the government to simply issue vouchers of a certain monetary value with a certain expiry date to every citizen, or, each household, if the government has the means or budget to do so which would please everyone as this is a gift from the government, as has been carried out in the author's country and described in Section 3; this one-time giving out of vouchers by the government could be extended a number of times till the deflationary problem is rectified if the government has the budget for it.) In this instance, to avert the onset of inflation the production of goods and services should keep up with the increased demand caused by the increase in spending. By playing around with the vouchers' usage and expiry dates, the amount of spending in the economy could be controlled. When the economy improves and is doing well and free from the scourges of inflation, deflation, etc., the governmental vouchers with expiry dates could be placed on hold whereby workers would be paid their salaries solely in cash again (i.e., the governmental vouchers with expiry dates would henceforth be stopped from being issued to workers as part of their salary) till such time when the economic malaise of inflation, deflation, etc., rear their ugly heads again, whence the governmental vouchers with expiry dates would be issued again to counter them.

All this should be administered by a governmental body, e.g., the central bank, monetary authority or federal reserve board, which should work closely with employers and companies in issuing the governmental vouchers with expiry dates to employees/workers as part of salary; employers and companies could exchange cash one-to-one with the governmental authority in charge for governmental vouchers with expiry dates at no costs, which they would issue to employees/workers as part of the salary. Employees/workers and sellers would thus be temporarily paid in times of economic difficulty by two methods, viz., in cash and governmental vouchers with expiry dates; sellers have to accept the governmental vouchers with expiry dates from their customers since they are mandated by the government and would redeem the vouchers from the government for cash (or with a certain percentage of them in governmental vouchers with expiry dates) as is described above, and would also as usual continue to accept cash. The amount and proportion of the two types of payment, cash and governmental vouchers with expiry dates, should be administered by the government based on economic conditions or economic forecasts, e.g., a worker could be temporarily paid his salary ninety-two percent in cash and eight percent in governmental vouchers with expiry dates during a period of economic difficulty, the percentages varying according to economic conditions or forecasts as mandated by the government from time to time as it deems fit, till such time when the economy improves and functions well whence the vouchers would be stopped; the vouchers would be issued again when the economy falters or is at the brink of faltering once more.

A cautionary note. The utilization of governmental vouchers with expiry dates is likely to be more successful with preventing recessions than preventing inflation. This is because people with governmental vouchers with shorter expiry dates aimed at increasing spending, boosting the economy and preventing a recession are compelled to spend the vouchers within the short period prior to their expiry, while those with vouchers with instructions not to spend them within a specified period or longer expiry dates aimed at reducing spending and preventing inflation could still spend the cash portion of their income or salary if they are spendthrifts or addicted to spending.

The governmental vouchers with expiry dates also possibly play another important role, viz., they act as frequent reminders or signals to people to spend their money more freely or more sparingly according to the state of the economy, though the government would probably have sent the same message to the people through the media as it is also the government's responsibility to explain the rationale behind the vouchers to the people. People having governmental vouchers with short expiry dates would be able to tell that money needs to be spent more often in order to boost the economy and avert a recession, while those having governmental vouchers with instructions not to spend them within a certain period or longer expiry dates would be able to tell that money needs to be spent more sparingly to avert inflation and excessively high prices of goods and services, and thus they should be able to readily act according to the current economic situation in the country and the directives of the government; some keenly aware of the economic situation might spend, or, save the cash portion of their income accordingly, which would further benefit the economy. The understanding and cooperation of the people are important for the success of the scheme.

Instead of cash or governmental vouchers with expiry dates, a debit card system might be better; the two types of payment in the person's debit card account could be deducted accordingly when the account holder makes payments. This debit card/cashless payment method should make it easier for the government to administer this make-shift monetary system.

For commerce between countries, the same should apply, except that the two types of payment and the debit cards should now be administered by an international authority, e.g., a division of the United Nations.[5]

All this is a possible solution to our perennial economic problems.

3. EMPIRICAL RESULTS

To show the viability of the above, several examples from the author's country are presented below.

The not well-off here have been given vouchers with expiry dates, a booklet of 25 vouchers of domination two dollars each with a total of 50 dollars, by the government with which they could make purchases at designated outlets, wherein the outlets which receive the vouchers from customers would redeem the vouchers for cash from the government. This scheme apparently provides financial help to the not well-off, who claims the booklet of vouchers from any of the community centers around the country and boosts the economy simultaneously.

A large government-linked corporation here has paid employees bonuses in the form of gift vouchers, its group CEO stating this would help boost the economy.

To overcome the recession due to Covid-19, the government has allocated each household Community Development Councils (CDC) vouchers worth $100 (in dominations of $2, $5 and $10 and available in both digital and hardcopy/paper forms) which household members could spend at participating outlets, e.g., food and drinks stalls, grocery stores, fruit stalls, etc., which redeem the vouchers for cash from the government, the vouchers have to be spent within the year and are valid from May 2022 till 31 December 2022. (The Deputy Prime Minister announced in Budget 2021 that the Community Development Councils (CDC) would launch a new tranche of the CDC Vouchers Scheme (which is described above) to show appreciation to all citizens and to support local merchants and hawkers in the housing estates. The finance minister, who is now also a Deputy Prime Minister and Prime-Minister-in-Waiting, announced in Budget 2022 that the Community Development Councils (CDC) would be launching three new tranches of the CDC Vouchers Scheme from 2022 to 2024 to support the citizens during difficult times, which are in addition to the above-described $100 in CDC vouchers that every household is eligible for announced in Budget 2021. For more details, refer to following websites: https://www.cdc.gov.sg/cdcvouchers; go.gov.

[5] Wong (2021)

sg/cdcv; cdc.gov.sg/cdcvouchers/residents; vouchers.cdc.gov.sg; vouchers.cdc.gov.sg/residents/info; go.gov.sg/cdcvouchersmerchants.)

The government has also allocated Public Transport vouchers each worth $30 to lower-income households to off-set the recent increases in bus and mass rapid transit (MRT) train fares, wherein the household member/representative making the claim tops up the $30 on his fare card. For details, refer to following websites:

https://supportgowhere.life.gov.sg/schemes/PTV/2021-public-transport-voucher-ptv-exercise;

https://www.mot.gov.sg/news/Details/600-000-public-transport-vouchers-available-to-provide-support-for-...

These have helped improve the economy here, with the employment situation also improving, despite Covid-19.[6]

4. CONCLUSION

People's responses to governmental policies, whose premises might be unrealistic, and which frequently fail, are apparently difficult to gauge, people being diverse, complex, often emotional/not rational and full of whims and habits. Governments would therefore have difficulty in formulating successful economic policies.

As is described in Section 2 above, for the governmental vouchers with longer expiry dates for combating inflation there is the option of withholding a small percentage of workers' salaries, e.g., not more than ten percent of their salaries, by the government for a period till the inflationary situation is rectified, which would possibly earn interests at the prevailing bank interest rate (this being in effect forced saving with possible interests), if the government has the means to bear the cost of interests, and, for the governmental vouchers with shorter expiry dates for combating deflation there is the option for the government to simply issue vouchers of a certain monetary value with a certain expiry date to every citizen, or, each household, which would please everyone as this is a gift from the government and could be carried out a number of times till the deflationary problem is rectified, if the government has the means or ability to do so. As these respective options to the governmental vouchers with longer expiry dates and the governmental vouchers with shorter expiry dates evidently bring more benefits to the people affected in the form of possible interests earned and a gift at no cost respectively, these respective options should be more acceptable to these people affected and hence should be easier to implement, provided the government has the means or ability to provide these options which possibly require monumental governmental expenditure with the government possibly needing to dip into its reserves to obtain the funds. For instance, the author's country has to dip into its reserves for the funds to fi-

[6] Ho (2020), Yuen (2020)

nance the vouchers, subsidies and grants for battling the Covid-19 caused recession.[7] Not all countries have large available funds or reserves, and these poorer countries might find the governmental vouchers with longer expiry dates for combating inflation and the governmental vouchers with shorter expiry dates for combating deflation more viable. As the two options are likely to require large funding by the government, they might not be viable in the long run. In the long run, the governmental vouchers with the expiry dates which cost practically nothing or almost nothing to the government appear the more viable and sustainable option.

Of late the problem of inflation has been causing hardship, especially to the not so well-off, all over the world apparently due to problems with the supply of food, goods and services which have been disrupted by the Covid-19 pandemic, war, adverse climatic conditions, etc. It is also apparent that as the world is moving towards treating Covid-19 as endemic and in the process of getting life back to normal in allowing gathering in large groups, resumption of business activities and travel, and so on, people who are now free from social restrictions and lockdowns are suddenly more eager to go out and spend money thereby creating high demand for goods and services and causing prices to increase, i.e., inflation. The introduction of the above-mentioned governmental vouchers with longer expiry dates for combating inflation could send a strong and urgent signal to people to cut down their spending in order to resolve the inflation problem. In such hard times the government could have resorted to the expediency of at least temporarily exercising price controls and at the same time freezing wage increases in order to avert the vicious cycle of cost-push inflation till such time when the economy returns to normal though the government would in all probability want businesses to be conducted in a laissez faire manner in normal times, actions which seem relatively mild as compared to increasing taxes or increasing/decreasing interest rates.

Some temporarily paid with governmental vouchers with expiry dates in times of economic difficulty, which are in effect currencies with expiry dates, might object on the ground that expiry dates impinge on their freedom to spend their hard-earned money. The authorities could settle this by offering tax incentives/exemptions for these vouchers, mandating only a small percentage of a person's income be paid in these vouchers, say not more than ten percent of income which varies according to economic conditions or forecasts while when the economy improves and is doing well (possibly after only a few months) these vouchers would be stopped – would be on hold till needed again when the economy deteriorates again, i.e., the issue of governmental vouchers with expiry dates to workers is only carried out when the economy falters or is at the brink of faltering whence workers face the possibility of losing their jobs or retrenchment and other serious issues such as high prices of goods and services due to inflation, wherein the issue of these vouchers could also be regarded as an attempt at saving their jobs and preventing retrenchments besides resolving other economic problems, etc.

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[7] Ho (2020), Yuen (2020)

Even in the case of a high unemployment situation whereby unemployment benefits or even universal basic incomes (which is described below) might be doled out to the unemployed by the government, governmental vouchers with expiry dates could be incorporated as a portion of the unemployment benefit or universal basic income.[8]

There is no denying that overcoming serious economic problems such as inflation, unemployment and recessions is far from easy. There is probably some feeling that the above ideas might fail. However, as is described in Section 3 rather similar ideas have been tried before and have worked. There is much to gain by the successful implementation of these ideas and hardly anything to lose for workers just have to temporarily have a small part of their salaries substituted with governmental vouchers with expiry dates in times of economic crises or impending economic crises so that the economy might improve which would benefit everyone in society.

Nevertheless, there might be the fear of having some problems with the implementation of the above-described technique which is relatively new, viz., the problem of acceptance and cooperation. First of all, the government should be confident that this technique would work to be willing to implement it in the country. Next, the government should be able to convince its people that this technique could resolve economic problems and work for the betterment of everyone in the country and get them to accept it and cooperate to make it a success, also assuring them it is only a temporary measure which would be stopped when the economy recovers which could be within a short time, possibly within only a few months. If the system is adopted by one or more countries and becomes a success, other countries on seeing this would likely follow suit. As stated above, there is much to gain by the successful implementation of this system and hardly anything to lose even if the system fails which is not likely if everyone in the country accepts and embraces the system as a benefactor of society. Governments who implement the system might fear antagonizing their people for the latter might not be happy about being "forced" to spend their vouchers with expiry dates, which represent their hard-earned income, earlier or later as the economic situation warrants. Being "forced" to spend or save part of one's income is actually not as bad as being made to pay higher taxes by the government in fact far from it, e.g., higher taxes in the government's effort to decrease the money supply or its effort to discourage consumption, e.g., higher car import duties and road taxes to discourage car-ownership and avert road congestions or higher property stamp duties to cool property speculation and prevent property prices from rising too high (i.e., reduce inflation) for high property prices could make properties unaffordable to many which would then become a social problem – at least there is no loss of income or spending power unlike in the case of paying higher taxes – so people with governmental vouchers with expiry dates actually have much less ground to feel unhappy as compared

[8] Haagh (2019)

to being made to pay higher taxes. All this means there shouldn't be much difficulty for the government to implement its vouchers with expiry dates and get them accepted by the people, which serves a noble cause, viz., it benefits everyone in the country, e.g., saves jobs, averts inflation, businesses flourish, etc. The spendthrift who tends to spend their money freely and not save much would probably not feel affected by the system particularly being "forced" to spend while the thrifty who tend to save much of their income would probably feel not much affected by the system particularly being "forced" to delay spending; in either case, money would still need to be spent on necessities, e.g., food, and the governmental vouchers with expiry dates only form a relatively small percentage of their income, in all likelihood only a few percent of their income which is negligible.

Instead of despairing and floundering when the economy changes for the worse, economic policymakers could find some hope and solace through the utilization of this monetary system, which requires close, careful monitoring and control of the economy and complements the other conventional economic management techniques in use, e.g., governmental fiscal and monetary policies, and there is a reasonably good chance that the economy might thereby improve. That is, if all else fails, this relatively new monetary system offers some hope and might succeed.

Economies might end up with severe structural unemployment due to, e.g., people being unable to keep up with advanced technologies to be employable, high utilization of automation, etc., whence there might be a need for governments to introduce a universal basic income which would be paid out in the same quantum (for fairness) to every citizen to fully or partially support basic sustenance. There are both proponents and critics of universal basic income, some form of which has already been implemented in several countries. Proponents argue that poverty could be eliminated or reduced and people could use the basic income to acquire skills through courses to take up well-paid jobs, critics argue that the government could have problem getting the finance to support the scheme and people might end up being less keen to work, less hard-working and less productive, etc. With so many jobs already lost to mechanization and automation and with the paucity of new jobs, universal basic income might become a necessity. There is a need to prevent the economy from suffering massive unemployment and to carefully consider universal basic income should the unemployment situation become very adverse.[9]

There is apparently trial and error in formulating economic policies wherein results could never be certain. As is described in Section 1, the government, e.g., could never be certain that people would spend more freely or more sparingly even though its policies would encourage or coerce people to do so. However, with the governmental vouchers with expiry dates, the government would be more certain of achieving its economic objectives because people now have to spend their vouchers not later than the expiry dates and within a shorter or longer timeframe

[9] Haagh (2019)

as specified, unless they are prepared to forfeit their vouchers by not utilizing them which is very unlikely.

For a long time, nations have been burdened with economic problems such as recessions, unemployment, and inflation which are apparently difficult to resolve often resulting in people's livelihood being disrupted. This paper suggests a way out of all this. Economic problems should be prevented from recurring as much as possible, and, if possible, permanently ended. Even if the above-described method fails for one country it might succeed for another country where the people might be more cooperative with the government, more civic-conscious or more disciplined, i.e., the understanding and cooperation of the people are important for the success of the above-described method. The certain cure for economic ills should be found one day and the above-described technique is possibly one.

The following strong statement represents a reminder and pushes for effective economic management: "We should control the economy and not let the economy control us." We don't have to be at the mercy of the vagaries of the economy if we have a way to effectively manage the economy.

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