

Opinion/Commentary/Letters

Ceteris Paribus

Carter's stimulus—pain or panacea?

By MARK RANKIN

It is true of presidents in general, and Democratic presidents in particular, that the urge to play with the economy will take a back seat to nothing. This seems to be none the less true with the pride of Plains, Ga. Take my word for it, Jimmy Carter would like nothing more than to "stimulate" the economy.

He comes by it naturally. He has adopted the "fireside chat" and F.D.R. would be proud of his eco-

nomics. If he comes up with a little dog named Fala; I quit.

Few of us, myself included, would resist a rebate from the government but there are certain things about the proposed Carter rebates that warrant a second thought. It is possible that this type of "shot in the arm" may prove to be swine fluish.

There is a general misconception that the federally spent dollar is spontaneously generated in Wash-

ington, D. C. In fact, the rebate dollar can only come from one of two sources; it can come from that huge budget surplus that we seem to have every year, or the government can borrow the money. Of the two, I find the latter more likely.

The fact that Mr. Carter's proposal will require a good deal of borrowing is not a trivial one.

The government borrows from the private sector through the selective use of credit instruments that are unavailable to you or I, or to General Motors. As such, the Feds are able to offer a return on paper that brings lenders out of the woodwork. Government securities are very desirable as they are not subject to default and they are priced to sell.

The point is that every dollar borrowed by the public sector is not available to the private sector for the same purpose. This is particularly important when you consider that industry is likely to require a good deal of borrowing after the effects of this winter are felt. In short, a government rebate will have the effect of stimulating demand at a time when supplies are particularly

short. In addition, government borrowing could further restrict supply by restricting the amount of funds available to producers.

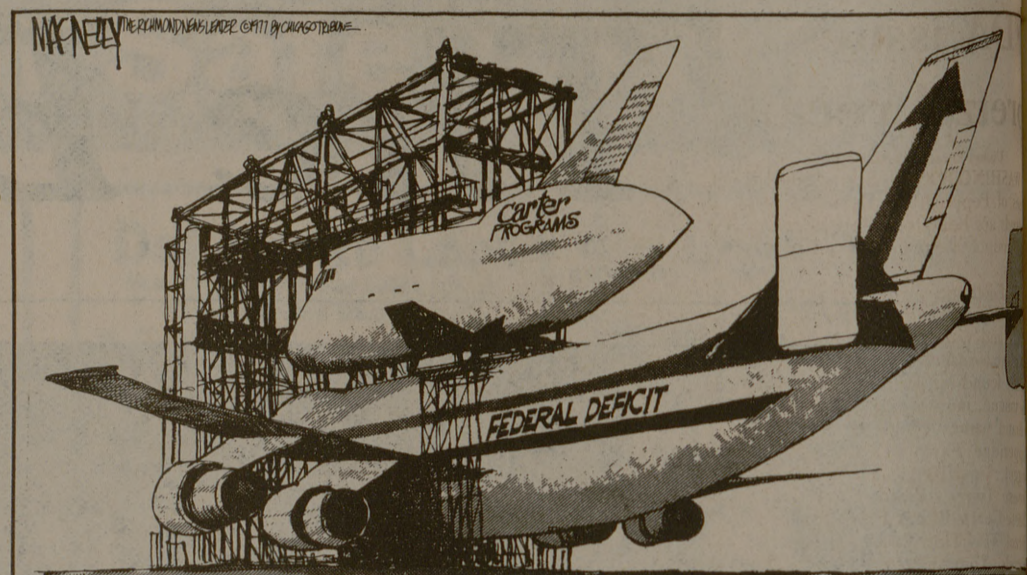
Anyone who can draw an "X" can interpret the problems posed by conditions of excess demand. Since industry will be unable to borrow sufficiently to meet the production requirements of increased demand, we would likely see increases in the price level as consumers seek to convert their rebate checks into relatively scarce commodities.

In addition, the increased demand for what funds remain will pressure the Federal Reserve into expanding the supply of loanable dollars to banks resulting in, you guessed it, inflation.

Finally, in this month generally associated with the payment of taxes, one can only look at a rebate check and wonder, "was that trip really worth it?"

Don't misunderstand me. I am all for the government returning money to me, but I am not too fond of the consequences associated with rebates for everybody.

Mark Rankin is a graduate student in economics.



Slouch by Jim Earle

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FEBRUARY 16-19

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Catch 22 is getting credit

Editor:

I was brought up with the idea that if you don't have the money to buy something, you don't need it anyway. Therefore I have paid cash for everything I have bought.

I keep a good balance in my checking account and regularly put money in a savings account.

Recently I tried to write a check in Houston. The cashier would not accept my check because I did not have a major credit card. I showed him my driver's license, social security card, bank identification, and even my TAMU student identification, to no avail.

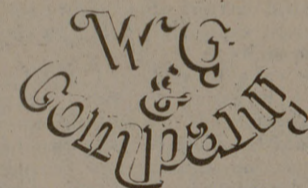
When I returned home, I went to several places and applied for credit cards. I was refused by all because I had no credit and owed no money. This seemed strange to me.

I do not want or need credit cards, but my checks will not be accepted without them. Since I also cannot get credit cards the only alternative is to carry large amounts of money. This I don't want to do.

Perhaps credit card companies should wake up and give us beginners a break.

—Rusty McDonald, '79

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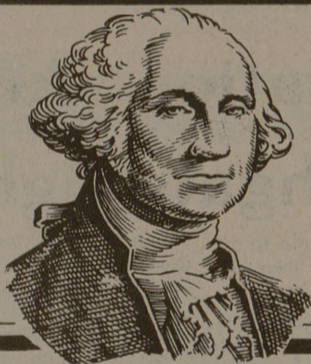


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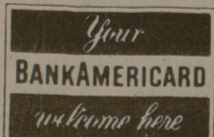
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CLASSES WILL BEGIN AUGUST 29, 1977

Abandoning imperial presidency

Editor:

If Jimmy Carter goes down in history as the greatest bag of hot wind this country has ever known, he will have at least done one thing right.

From his Levis to his Heinz-57 dog, Jimmy Carter is one of us, and more importantly he is not ashamed to admit it. On the contrary, he exploits the fact. He enrolls his daughter in public school; he eliminates the limousine service; during the gas shortage he chills the White House so low he makes his wife cry. He makes it public that he lives like the rest of us.

Too few people recognize the positive implications of all of this. When we allow our own elitist fantasies to elect an elitist president, we should expect elitist, nondemocratic policies.

It is also well to realize that in this world of ever increasing emphasis on social values, the United States needs to reflect in her chief a oneness with the people if we are to have any influence at all on preserving democracy.

This is not to say that we should disrespect the authority vested in the president, not in the least, but we should expect him to be one of us, and therefore "for us." An administration shrouded in the idolatry of imperialism easily forgets where its responsibilities lie. Remember Watergate?

—Clay Cockrill, '79

referring to the headline article in the Tuesday, Feb. 8, 1977 Battalion. The subject was the bonfire location.

In this article, we highly commend Dr. John Koldus for his attitude about moving the bonfire. However, he was totally wrong on one point. He is quoted as saying, "The Corps does most of the work so the location is to their advantage."

We would like to set things straight. First of all, if the Corps did "most of the work," why wasn't the bonfire better than last year's? Secondly, if Dr. Koldus had come out to the Hearn cutting area on the non-mandatory cutting dates, there was not a member of the Corps in sight: only civilians.

We are not criticizing the Corps for their lack of support; we can sympathize with their academic problems and mandatory call to Quarters. We just want credit where credit is due. We cannot speak of our dorm, because that would just be boasting. But, we have seen other dorms, civilians, breaking their arms and backs to build the bonfire.

So, please note, Dr. Koldus.
—Edward A. Graham, Jr., '79
—Jeffrey Schneider, '77
—Chris Hinds, '80
—Randy Hohaus, '76

Many contribute to bonfire

Editor:

This letter is not so much a complaint as it is a correction. We are

Commentaries contrasted

Editor:

This is a short reflection on the Tues., Feb. 15 "Commentary" section on "Government, taxation

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