

Consumers Need to Know

by LEE LANDIS

One of the fallacies we live by, according to the American Economic Foundation, is that economic controls can cure inflation. But there's an old Chinese proverb which states, "He who rides a tiger dismounts at his own peril." In other words, it's easier to start than to stop. And that's true with government controls.

Most controls are urged by special interest groups who pressure the government into selective economic programs. But historically, controls have never worked. It's like trying to move a single marble in a jar full of marbles. Each leans on the other.

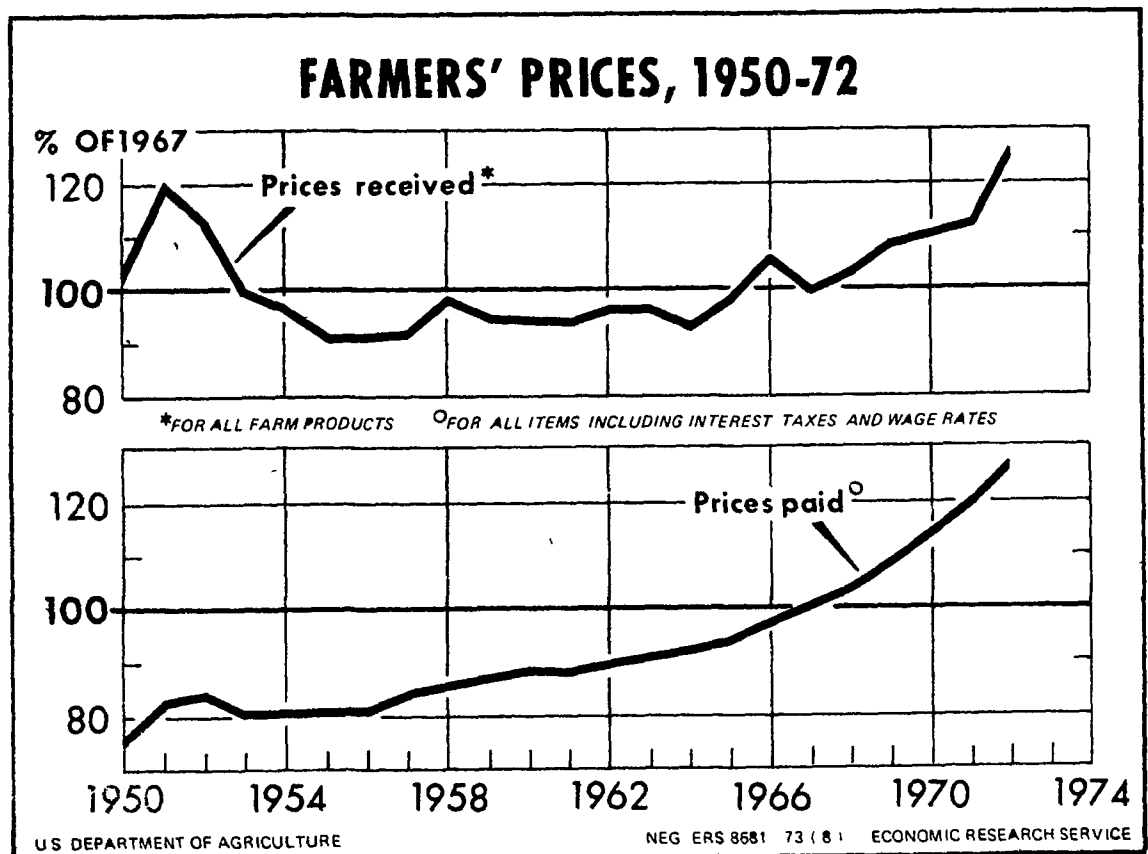
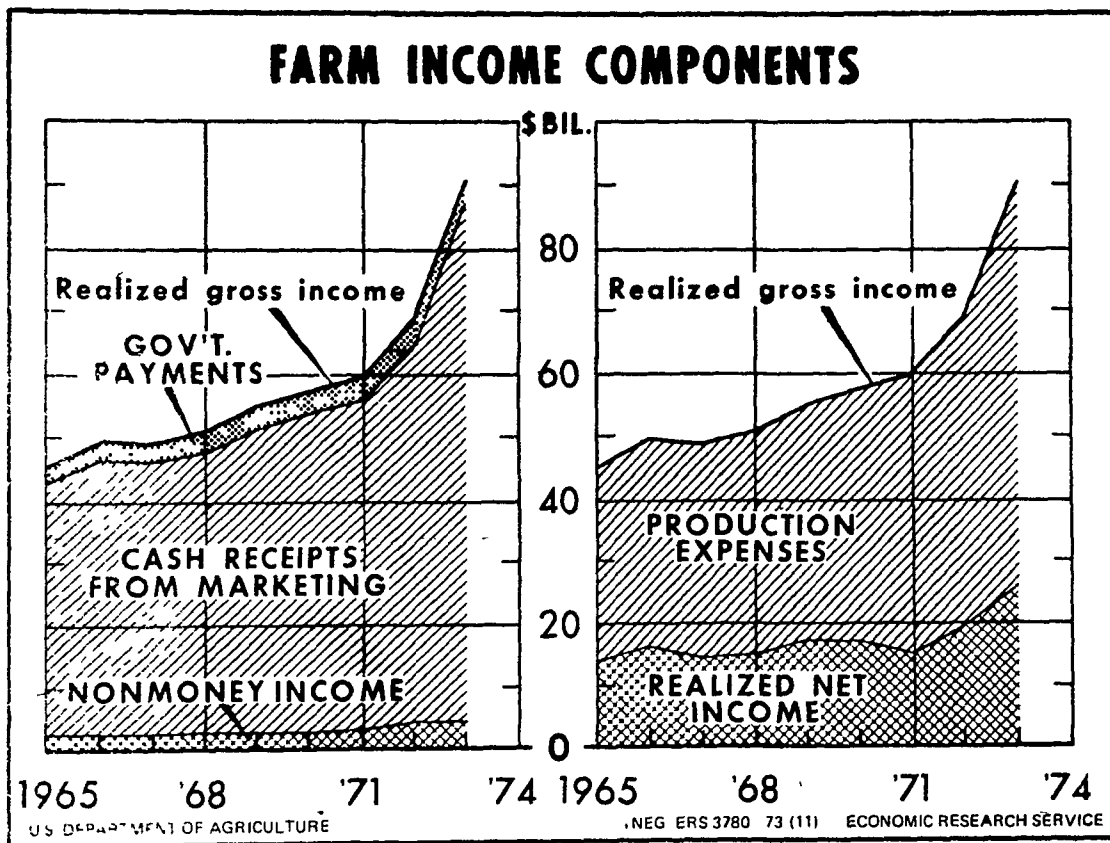
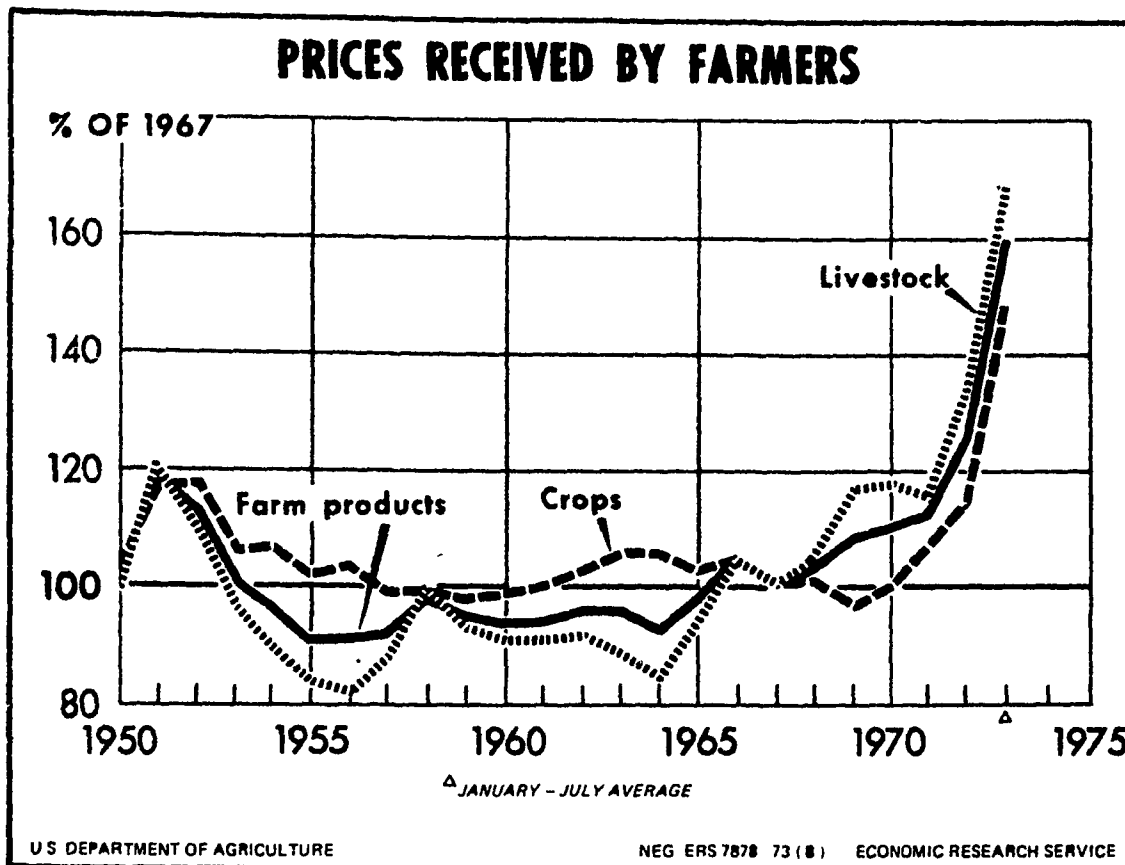
Every economic action brings on reaction followed by still other reactions. For example, we sold too much grain to Russia last year. That created a domestic shortage which drove up the cost of feed for cattle and chickens which were under price controls.

With reduced profits in sight, ranchers cut back production. This in turn put price pressure on pork and fish which were not controlled. Thus, the marbles moves and moved to no one's benefit.

The simple cure for shortages and high prices is to permit the law of supply and demand to work. In a free economy it doesn't take long for suppliers to enter a market where profits are available.

The most unchangeable factor in economics is human nature. Man is profit oriented. When denied the freedom to earn as much as possible, man's performance is reduced. But when allowed to develop his maximum income, he can often work economic miracles.

Unfortunately, making the world better for someone else but not yourself is hardly conducive to great effort. It's also difficult for a politician to tell people who are chafing under high prices that the solution is to let prices become temporarily higher.



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