

Managers log Tuesday, April the 21st 2020. Yesterday I talked about the Nation Magazine, one with the title How Not to Waste This Crisis. It's a five part story. In part three, The Mobilization We Need Now, this is by James Galbraith, With a Coronavirus bearing down on our economy, we must deploy all our resources to survive, so that one day we may thrive. That's the subtitle.

Part of what Mr. Galbraith said is, "As COVID-19 tears through America, employment production and the markets have crashed with terrifying force and speed. People may wonder, Is this just a shock, a one time event that will be over, if and when the pandemic comes under control?"

"It is not. On the contrary, a house of cards has fallen. The entire world of illusions, self deceptions, and sophistries have died. We've come to an end of a very long string.

"This crisis has been coming since the glory days, Milton Friedman and Friedrich von Hayek, whose disciples were not only Margaret Thatcher and Ronald Reagan, but also Jimmy Carter and Bill Clinton, Tony Blair, Gordon Brown, the George Bushes, Barack Obama, and many lesser figures. It reflects a bipartisan coalition of catastrophe in the western realm of ideas. Donald Trump and Boris Johnson are consequences, not causes of this mental failure and their responses to COVID-19 follow suit.

"The delusion is economics as we've known it. Here two concepts have ruled: self organization and veil of money. The first argued for markets, for all of society to be mediated by forces of supply and demand. Its supposed virtues, where competition, flexibility, incentives, efficiency; the reality is a fragile web woven of thin threads of glass.

"Meanwhile, the veil of money obscured the financial system. The banks were not part of the model, which said that money and credit had nothing to do with employment or output, but only with prices and inflation. Bankers, traders and speculators were ostensibly mere messengers, - invisible, unimportant and critically misunderstood.

"In this crisis, the most diluted are the worst hit." As the story goes on, it comes to my mind that this is a big world with a lot of people in it. And the economy is a global market. And its just mind boggling how just a few people have set the pace and created a system that we all follow. And then the worst possible situations happen, and we have no means of addressing them. We just weren't monitoring for what we needed and what we want. We weren't managing for that.

So I don't know. Maybe we learn from this. Maybe we continue on once it passes feel all right. Now we can get back to normal. But as people have been saying, maybe there is going to be a new normal. What will we learn from this? And how can we better prepare? We could probably do it in small groups, but America is a big country. Many people, one leader, somehow that doesn't make sense, but that is a reality we live with every day. Thanks for listening

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