UNBLOCKING PROGRESS IN AUSTRIAN ECONOMICS: RESPONSE TO SKOUSEN

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I
INTRODUCTION

Skousen is to be congratulated for creating an entirely new concept in economics, GO. There are not many social scientists of whom such a claim can be made, so this constitutes a gigantic accomplishment on his part.

There are other instances of this phenomenon: Menger, Austrian Economics; Rothbard, libertarianism; Buchanan and Tullock, Public Choice; Coase and Posner, Law and Economics; Milton Friedman, monetarism, the negative income tax, school vouchers; Wenzel, Private Property Society. Of course, we all stand on the shoulders of those who came before us. None of these people invented anything entirely out of the whole cloth. There are always predecessors for all scholars. For example, the School of Salamanca in many ways foreshadowed Austrian economics. But the fact that Skousen can even be mentioned in such august company is an indication of his creativity. Of course, there are many and serious reservations that can be launched at some of these,[1] and Skousen is no exception to this rule, as I show in this present response.

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[1] For example, on Public Choice, see DiLorenzo and Block, 2017; Rothbard, 1997B; on Law and Economics, Barnett and Block, 2005, 2007, 2009; Block 1977, 1995, 1996, 2000, 2006, 2010C, 2010D, 2010E, 2011A; Block, Barnett and Callahan, 2005; Bylund, 2014; Cordato, 1989, 1992a, 1992b, 1997, 1998, 2000; DiLorenzo, 2014; Fox, 2007; Hoppe, 2004; Krause, 1999; Krecke, 1996; Lewin, 1982; North, 1990, 1992, 2002; Rothbard, 1982, 1997A; Stringham, 2001; Stringham and White, 2004; Terrell, 1999; Wysocki, 2017; on Friedman, Berliner, 1995, 326; Block, 1999, 2013; Block and Barnett, 2012-2013; Freidman

The present paper is a rejoinder to Skousen (2017) which was, in turn, a critique of Barnett and Block (2016), hence "BnB". It is organized as follows, and I pattern my response to Skousen accordingly: A. Skousen reiterates his position. B. He takes to task BnB on the following grounds. 1. BnB maintain that GO has taken the profession by "storm", and these authors err in this assertion; 2. Skousen attributes to BnB the claim that Austrian economists must reject aggregate data and upbraids BnB for this; 3. he reiterates his position on the "consumer spending" myth; 4. Skousen thinks the BnB critique of the Hayek triangle is misplaced; 5. BnB maintained that Skousen's GO amounts to no more than measuring vertical integration; Skousen demurs; 6. BnB charged him with double counting; Skousen attempts to rebut this charge. I follow this organization of Skousen's interspersed with my commentary. In section III, I reiterate several criticisms of BnB's, on which Skousen has failed to comment. I conclude in section IV.

II

A. **What is GO?**

There is no need to document this in any great detail, since Skousen can be relied upon to do so with verve and determination. Suffice it to say that is an attempt to empirically measure the size of the Hayekian triangle.[2]

At this point, I only want to offer what Skousen and all other supporters of GO might well think of as a constructive criticism. Hayek and his followers place time on the vertical axis of the triangle chart. However, all mainstream economists, without exception, depict time on the horizontal axis. To say orthodox economists

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and Block, 2006; Friedman, 2000; Kinsella, 2009; Lind, 2012; Long, 2006; Marcus, 2007; McChesney, 1991; North, 2012; Rothbard, 2002; Friedman and Block, 2006; Friedman and Block, 2006; Kinsella, 2009; Lind, 2012; Machan, 2010; Marcus, 2007; McChesney, 1991; North, 2012; Rand, undated; Rothbard, 2002; Sennholz, 2006; Vance, 1996, 2005; Wapshott, 2012; Wenzel, 2012; Wilcke, 1999

[2] For a thorough disparagement of this basic building block of Austrian macroeconomic theory, see Barnett and Block (2006).

are accustomed to this tradition would be a vast understatement. Thus, it would be a great help to "translate" this triangle for them: turn this illustration around 90 degrees, on its side, so to speak. Garrison (1978, 1991, 1994, 2001, 2004, 2005) and all those who those who have adopted his important innovation, have done precisely that. If Skousen really wants to promote his GO concept to the general economics profession, he would do well to cease and desist from copying Hayek in this regard, and, instead, emulate Garrison by placing time on the horizontal axis.

B.1. Taking the profession by "storm"

In the view of Skousen (2017)[3]:

> "First, BnB say that GO has taken the profession by "storm," citing 20 publications supposedly highlighting GO. I wish it were so! Unfortunately, only three of the 20 articles cited by BnB actually discuss GO: mine, Steve Hanke (2014), and David Colander (2014)... In sum, in footnote 1, BnB[4] cite only three proper citations on GO."

I acknowledge, I readily admit, we were guilty of a bit of exaggeration in behalf of Professor Skousen's new initiative. It seems that no good deed ever goes unpunished. He was even unkind enough to say of us "…if BnB had actually read the article …"[5]

But as a matter of fact Skousen is incorrect in his claim that only three of the cites we offered in this regard even mention GO. Here is another one:

According to Hulten (1992): "There has been a longstanding controversy over the use of net versus gross measures of national product in accounting for economic growth, most recently reflected

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[3] Unless otherwise specified, all of our references to Skousen are to this one publication of his.

[4] "BnB" refers to Block and Barnett (2016).

[5] I am delighted that Skousen reports further interest in his GO concept; and from such stalwarts as Gene Epstein, Steve Forbes, Rick Santelli, Larry Kudlow, Jeremy Siegel, Ken Fisher, Garrett Jones, Richard Ebeling, Dale W. Jorgenson, J. Stephen Landefeld, David Ranson, George Gilder, McConnell Bruce Flynn, Roger LeRoy Miller, John Taylor, Glenn Hubbard, David Colander and The St. Louis Fed.

in several papers which have examined the role of environmental variables. It is argued in this paper that the two measures are not substitutes, but complements which reveal different aspects of the growth process: gross product is the correct output concept for estimating *the structure of production*, while net product is the correct concept for measuring the welfare consequences of economic growth. An alternative to the conventional Solow growth accounting framework is then presented in which the change in national wealth is decomposed into its component elements." (emphasis added)

> "The structure of production" is a concept virtually unknown amongst mainstream orthodox economists. It is virtually a "monopoly" of Austrians. What does Skousen want of Hulten: a replication of an actual Hayekian triangle? A specific mention of himself? It seems to us that he ought to be satisfied with this level of acknowledgement as relevant to GO, even if he himself is not cited in such a publication. He need not worry on this score: I mention him throughout the present response. I do not intend to carefully comb through each and every other citation of ours. One counter example is sufficient to call into question his statement to the effect that "only three of the 20 articles cited by BnB actually discuss GO: mine, Steve Hanke (2014), and David Colander (2014)..."

B.2. Aggregate data

Skousen's next shot across our bows consists of this statement:

> "… I seriously question BnB's claim that Austrian economics must reject "almost all" aggregate concepts in economics. Certainly aggregate numbers like GDP, the Consumer Price Index, and even stock indexes like the Dow Jones Industrial Average have inherent problems and limitations, but does that mean we should completely abandon them?"

There are problems even in this opening salvo. It simply does not logically follow from the fact that we "reject 'almost all' aggregate concepts in economics" that we think we "should completely abandon them." Our author is certainly correct in pointing out that leading Austrians such as Rothbard utilize "total money supply, the Dow Jones Industrial Average, Gross National Product (GNP), Gross Private Product (GPP), the unemployment rate, various price and wage indexes, and industrial production index." But what of it? We did not then, nor do I now, advocate the total and complete elimination of aggregation. Skousen is attempting to stick words into the mouths of BnB, and this is improper. As to Block's use of an economic freedom index (Gwartney, Lawson, and Block 1996), this was qua libertarian, not Austrian. Surely, we should distinguish between them, since the former is value laden and the latter value free. Despite Skousen's confusion on the matter, there is no greater gap in all of social science than that between the normative and the positive.

B.3. The "consumer spending" myth

I enthusiastically support this section of the Skousen paper. He has done yeoman work in debunking this myth, and all good economists should be grateful for his efforts on this matter.

B.4. Our critique of the Hayek triangle is misplaced

Skousen is kind enough to allow our "critique of Hayek's triangles has some merit" but he does not realize how devastating is this essay of ours is both for the this way of looking at the matter, and, also, to any analysis, such as GO, which intimately depends upon it. GO lives or dies with the Hayekian triangle. Since, at least in our view, our essay of 2006 put paid to this analytic framework, it does the same for Skousen's GO, which it fully predicated upon it.

We stated this in BnB, 2016:

> "Consider the following example of two different production processes A and B, each of which yield $1,000 of consumers' goods at the same point in time, but the former of which takes five years and the latter which takes 10 years. Then, GO for the former is

> $2,500·yr and for the latter it is $5,000·yr. GO is twice as great in the latter case; according to GO theory this implies a bigger economy. However, the former process is obviously better, yielding the same value of consumers' goods in one-half the time. In fact, the optimal production process is one for which the production time is practically zero; i.e., instantaneous conversion of resources into consumers' goods. That is, the less time the value of resources is tied up in the production process, ceteris paribus, the better." (we here add emphasis to our own word, "less" from BnB 2016)

The point is, What is the optimal size of the GO? What size of GO will maximize human welfare? And the answer is, zero! That is, if all goods and services were available instantaneously, we would all be far better off than at present. But, this would imply a null set for GO.

B.5. Vertical integration

Skousen reminds me a bit of Columbus. The latter attempted to find a passage to India, but encountered North America instead. The former endeavored to contribute to our understanding of business cycles, macroeconomics and monetary theory, but got sidetracked into the subject of vertical integration.

Skousen of course is not unaware of vertical integration. He states: "… some firms are involved in all four stages (such as Exxon)." But he seems blissfully unware that all GO amounts to is a measure of vertical integration.

I am again forced to repeat our words from BnB, 2016, since Skousen has seen fit to ignore them:

> "Furthermore, given the way GO is calculated, in contradistinction to mathematical calculations of areas of triangles as per the examples herein, there would be no difference between GO and GDP were each and every final good produced by a totally (100%) vertically integrated firm."

I repeat it now, again, since Skousen totally ignored this devastating critique of his GO. If and when he responds to the present missive, I urge him to respond, substantively, to this charge that GO is a measure of vertical integration. If every firm were like the Exxon he mentions, there simply would be no GO at all.

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