

Debate It: Economics

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Introduction

Ludwig von Mises may not always be considered as the most moderate economist, but he certainly said it right when he asserted that, "Economics is not about things and material objects; it is about men, their meanings and their actions.' In a world now at the beginning of recovering from the most catastrophic recession we have yet seen since the Great Depression of the 1930s, issues in economics have never been closer to the forefront of our concerns.

One of the central problems the Western world now faces is a looming sovereign debt crisis. Despite receiving billions from the European Union last year in a financial recovery package, Greece remains mired in economic chaos, with many experts outside Europe suggesting that Greece needs to default on its debt as it currently stands. Moreover, the sovereign debt crisis has expanded to the rest of Europe through the contagion effect, as seen from the string of debt-ridden countries which have sought international assistance, including Portugal, Ireland and Spain. To that extent, economic issues are at the forefront of the lives of numerous ordinary people, affecting their ability to get a job and sustain their families.

At a broader level, economic globalisation has become an increasingly entrenched phenomenon everywhere. One of the largest obstacles towards further movement in this regard is the failure of free trade negotiations under the Doha Round which was kicked off in 2001 under the auspices of the World Trade Organisation. While many developing countries continue to be beset by difficulties in industrialising and creating a more productive workforce, developed countries remain unwilling to compromise on protectionist measures used to subsidise their own domestic agricultural industries. To the extent that the division between these two blocs remains

unbridgeable, further economic integration on an equitable basis is unlikely to be achieved in the present.

Such long-standing multilateral disputes are further complicated by the renewed vigour with which protectionist measures are being pursued in the developed world as it struggles to spur an economic recovery. In the United States where unemployment stood in May 2011 at 10.4%, a host of excessive duties levied against exports like electric blankets from China from late 2009 onward have strained relations between the world's 2 largest economies. This makes it increasingly unlikely for the world to see a G-2 alliance that can lead the world in dealing with the most pressing problems facing the whole of mankind that require political solutions, chief among them being climate change and now the dispute between China, Vietnam and the Philippines over lucrative islands in the South China Sea.

Thus, it is evident that economic issues have an impact on global and local politics that extends far beyond the rarefied realms of academic analysis. While the issues we have explored above are often categorised as economic within most media publications, there remains at the heart of this an unanswered question: What makes an issue an *economic* concern? If we accept the definition given at the start of this introduction by von Mises, it would seem that economics should cover nearly every issue concerning mankind and leads us to question whether economics can explain everything. While some authors like Robert Nelson have gone so far as to suggest that economics is now a religion, this obscures our purpose in clarifying how economic thinking can be used in debates.

To explore this therefore, we need to be clear about the fundamental questions which underlie economics. Broadly, economics centres itself on the production, allocation and distribution of certain resources which are called factors of production. Within this, the major clash in economic ideologies has long been between capitalism and socialism, especially before the 1990s. In this conflict, the principal contention is that of the importance of the right to private property. While capitalists construct the economy with private property as its basis, socialists would argue that the economy should not be based upon private property but instead collective ownership. Capitalists believe that private property rights are essential to providing individuals with the incentive to produce and innovate because they can keep their share of the profits. Socialists, on the other hand, would be inclined to argue against private property because they suggest that it is used by the rich (termed as the bourgeoisie) to exploit the labour power of the poor and keep them entrenched in their plight. The recent rise of the Chinese and Singaporean economies from the doldrums of the past has led some to question whether the capitalist-socialist distinction remains the most relevant method for us to categorise the economies of the world, with the suggestion by authors like Ian Bremmer that the clash is really between the liberal and authoritarian capitalists.

Apart from the question of categorising economies, we must also pay attention to the growth in stature of non-state actors in the global economic order. Two of the most important actors are the transnational corporation and the sovereign wealth fund, both of which will now be discussed in turn.

Transnational corporations have been a major feature of the global economy ever since the 1960s when businesses, especially in the United States, were looking for alternative markets and bases of production to those at home. By 1969 for instance, 5 out of 10 of the largest firms in the United States were making 80% of their profits overseas. What is clear though is that with the liberalisation of markets in emerging economies such as Russia and Nigeria, transnational corporations are now exerting an impact not just on their economies, but also their environment and politics. Since the 1990s, firms like Shell have been excused of conspiring with the corrupt regime of Sani Abacha to exploit the Ogoni people and have been complicit with the assassinations of political activists such as Ken Saro-Wiwa. Similarly in Russia, Janine Wedel reports in her 2010 book 'Shadow Elite: How the World's New Power Brokers Undermine Democracy, Government, and the Free Market' that in Russia after the fall of the Soviet regime, multinational firms like Goldman Sachs have gained numerous concessions on the basis of their connections with professionals recruited to build market mechanisms there, such as Harvard professor Andrei Schleifer. While the record of transnational companies has certainly revealed itself to be less than savoury, it remains crucial to study them as separate foci of power which lack the accountability to populations that democratic governments must provide.

The significance of sovereign wealth funds has surged principally because of the rising amount of government foreign reserves that they manage. As early as 2007, the IMF reported that sovereign wealth funds controlled US\$3 trillion worth of reserves and were taking stakes in many high-profile global firms. On occasion, such acquisitions have sparked consternation on the part of local populations who see it as impinging upon their countries' national sovereignty. This was made apparent in Thailand following the purchase of a major stake in former Prime Minister Thaksin Shinawatra's Shin Corp by the Singapore government investment vehicle Temasek Holdings, an event which contributed significantly to the subsequent violent protests which occurred in Bangkok, injuring hundreds. On other occasions however, such acquisitions have been viewed through even more hostile lenses. In 2005 for instance, the China National Offshore Oil Company, which possesses links to sovereign wealth fund China Investment Corp, was banned from purchasing a controlling stake in the American energy firm Unocal because it was considered as threatening national security. In these cases, the tension created by the economic decisions of sovereign wealth funds seems to be fulfilling a dictum Michel Foucault first asserted in a lecture he made on 7 January 1976 published in a recent compilation entitled 'Society needs to be defended' : 'Power is war, the continuation of war by other means.'

Thus, it is clear that economic debates demand an understanding of both ideas and institutions. What this introduction also emphasises however is the fact that there really is no such thing as a specifically economic issue which should be handled only through the lens of economics in any debate. Instead, a sound understanding of any of the issues mentioned above requires us to acknowledge instead the multiple interlinkages existing between the political, economic and even sociocultural spheres of the world. That in fact explains why when economists are asked to state what their field is about, they prefer not to answer by explaining what their subject matter covers and excludes precisely. Instead, they choose to answer with the view that economics teaches you a method of thinking. What is unique about this method is that it focuses on human beings specifically as rational individuals seeking to maximise their welfare and acting in ways which can increase that welfare. Labeled often as *homo economicus*, economics does not claim to explain all human behaviour though it does seek to provide suggestions as to how human beings will behave in response to the altered incentives presented to them by a new policy measure for instance. Economics hence creates a pathway for us to isolate a part of our lives and assess it without the complications that arise from having to explore all aspects of human behaviour.

Accept that economics is viewed more usefully as a method of thinking rather than a subject matter does not however mean accepting the status of economics as a science. In debates, it means recognising that just because someone argues that something is true based on economics does not mean that it has been derived from a scientific basis which cannot be challenged without actual experimentation. As the Cambridge economist Alfred Marshall acknowledged almost a century ago in his seminal work 'The Principles of Economics', 'in economics ... changes are continuous'. The real world makes it difficult for idealised economic models to translate directly to actual gains. That is why even if someone argues that free trade is beneficial according to Ricardo's theory of comparative advantage for example, you can still respond by questioning the applicability of the theoretical causal linkages to real-world processes and developments. It is therefore a cardinal principle in economic debates to always remember to question theoretical orthodoxy and never to get squeezed within the box of theory without comparing it with reality. As the Nobel-winning economist Milton Friedman once suggested in his famous 1953 essay 'The Methodology of Positive Economics', economic theories should be judged by the accuracy of their predictions.

In conclusion, economic issues are rooted at their heart in a concern for the welfare of human beings, even if it sometimes seems confined only to the pecuniary sphere of life. Economic issues and the academic discipline of economics have close relations and can shed light on each other, but debating about economics requires us to always have a close eye on the practice of the subject rather than the mathematics which has seemed to overtake the major journals of the subject in recent decades. For a poignant reminder of how important economic issues can be to our social existence, one can look no further than to the then Democratic

presidential candidate in 1992 Bill Clinton who once exclaimed exasperatedly, 'It's the economy, stupid!'

This house would fire the senior managements of all corporations which receive government bailouts.

Prerequisites

This motion requires a decent level of understanding of how corporations and bailouts function. Many factors are causally interlinked and resist simple demarcation. As far as is possible, this sheet attempts to present arguments in terms of the binary opposites of Proposition and Opposition, though there are areas where the contrast may not be as neat.

Definition

Senior management

– a class of corporate executives at the highest level of organizational hierarchy, who have the day-to-day responsibilities of running the corporation. Their powers are conferred onto them with and by the authority of the board of directors and shareholders, who can decide the termination of their contracts.

Individuals falling under this category could include Richard Fuld, the former Chairman and Chief Executive Officer of the now-defunct investment bank Lehman Brothers and John Gerspach, the Chief Financial Officer of Citigroup.

Government bailouts – a loan or grant of capital from the government to a corporation that is in danger of failing, in an attempt to save it from bankruptcy, insolvency, or total liquidation and ruin

Proposition Policy

The resignation or dismissal of the entire senior management of a company seeking a bailout would be a precondition for the disbursement of government bailout funds. The government will then work in collaboration with the firm to conduct a global search for a new senior management team which will then be installed to revamp the firm in question.

□ Opposition Policy

The shareholders and directors will decide if the senior management has in fact been derelict in their duties, and act accordingly. Governments can provide advice if requested, but they will not directly interfere in such proceedings. However, they will still be able to impose a host of restrictions which include, but are not limited to, how the bailout money is used and what repayment schedules the firm being bailed out has to abide by.

PROPOSITION

OPPOSITION

Senior managements are directly culpable for the straits of the company they are in.

They have a direct say in establishing corporate culture. Policies put into place at the very top have trans

Deep structural flaws build up in the corporation over years, as antiquated business practices are repeat

Large corporations usually do have sufficient capital leeway to make the required reform. The fact that th

Senior managements have a fiduciary duty to maintain the health of the company. They are in charge of

• Present corporate practice following the revolution in managerial influence of the 1960s has result

1. Unproductive investments

2. Focusing on perks and prestige

3. Short-term share prices (because stock options are often part of the contract) over long term value of

4. Focusing on revenue instead of profitability

5. Excessive risk-taking instead of sustainability

Even if the above were not deliberately pursued, the fault still remains with senior management for not h

Eg: The US automobile industry suffered from decades of mismanagement at the hands of its senior ma

Senior managements are only part of a wider shared responsibility for the company.

Directors and shareholders have a significant indirect influence over the workings of the company – they

Speculators and investors want their dividends paid, which results in excessive risk taking. Directors ma

All these stakeholders were the ones who engaged top executives on contracts that rewarded short-term

Direct culpability is no indication of systematic underlying wrongdoing. Such a policy would perhaps unfai

Meritocracy is thrown by the wayside. Such a culture of finding scapegoats leads to uncertainty and unp

Corporations fail for all sorts of reasons, not just bad senior management. Even corporations with comp

1. The risk could be systemic to the industry – it could be heavily export-based, leaving it open to the vic

2. The corporation could simply be one victim in a chain of cumulative causation which caused a collaps

Bailout money is paid for by the taxpayer, who as a stakeholder should have his/her interests an

Democracies need to be accountable to electorates. All bailouts have to rely on taxpayer approval.

The job security of senior management staff have already been compensated for through their obscene

Public confidence in the bailout is important for a number of reasons

1. The effectiveness of the bailout as a fiscal stimulus could be improved if the public views the bailout as

2. More importantly, this would be important towards ensuring the democratic viability of future bailouts.

The public needs to be mollified, and decisive steps need to be taken. If bailouts were to be hijacked in s

It is in taxpayer's interest to have an effective bailout. Such a blanket policy is likely to be counter

If the taxpayer is to foot the bill, he would surely want it to work.

There could well have been voices within senior managements which dissented from the majority decision

Instead of firing everyone, there could be internal redeployments and promotions of people who demons

People do learn from their mistakes. People in senior management are best endowed with knowledge and

Few people in this modern day and age get to senior management levels without flexibility in thinking and

They are often also in possession of the contacts and personal relationships that are indispensable towa

Some elements of top management are truly irreplaceable.

In many cases, senior management are people within the industry who have risen steadily through the ranks.

In fact, the very negotiation of the bailout often requires the input of senior management, who have intimate knowledge of the company's operations.

Automatically removing them with no regard of their actual crisis management gives them very little incentive to perform well.

There is no such thing as an irreplaceable part of the top management.

CEOs frequently jump between industries. A study of 5972 CEOs worldwide showed an average fixed cost of \$1.5 million to hire a new CEO.

Top managerial talent, while highly sought after, is very much fungible. The skills are extremely transferable.

Firing senior managements allows for complete restructuring to take place.

The objective of bailouts is often to retain jobs in the economy. For this to happen, extensive restructuring is necessary.

Corporations desperate for credit lines and preventing bankruptcy are ripe for fundamental changes to their management.

In any case, senior management officers no longer have transformative power over an organization they

In fact, their management styles are often archaic and ossified, obstructing significant change.

Firing all senior management works against the restructuring that is needed

We begin with the premise that restructuring should be effective, not just comprehensive.

Dismissal of all senior management leads to uncertainty in the leadership of the corporation. Having to h

THBT central banks should place limits on government debt

Context: Excessive government spending does cause much harm to the economy, and that is why countries like the USA have debt ceilings to control government spending. These

debt ceilings can only be raised with approval from both houses of Congress (the legislature). However, this only works as a check and balance if the executive (i.e. the president and his team) is elected independently of the legislature, such as in the Philippines which has a political structure modeled on that of the US.

In other countries, there is only one house of parliament, and the majority party also takes control of the executive branch (i.e. the prime minister and his team). While members of the ruling party may vote against their own party sometimes, in many cases they don't, or the party whip forces them to vote for their own party. Hence the legislature is a limited check and balance on the executive, and the possibility of excessive spending is higher (see Greek sovereign debt crisis).

The alternative is to have an independent body set a debt ceiling, like a central bank. While governments do have some degree of control over central banks (the governor of the bank may be appointed by the prime minister), central banks generally work independently of the government, and if a governor is appointed by the president rather than prime minister, his independence is enhanced.

This, however, poses its own set of problems: is it justified for an official who was not directly elected to dictate government spending, especially in a democratic system? Furthermore, are debt ceilings necessary good from an economic point of view, especially during an economic recession?

Proposition

Opposition

Preventing economic crises

Thesis: Debt ceilings are necessary to preclude sovereign defaults and other economic problems, which

- When government incurs debt i.e. it spends far beyond its revenue, it causes economic harm
- Firstly, excess spending is financed by borrowing → raises interest rates → too expensive for business
- Secondly, debt creates its own debt – interest rate payments add to the debt, which increases interest
- This causes the last problem – when government cannot pay up, it defaults (i.e. people who lent money)
- This causes government to have less money to fund welfare and development programmes, resulting in economic stagnation
- Debt ceilings solve this by preventing govt debt from going far beyond its ability to repay → hence no default
- The consequences of excessive spending that a country may suffer include rising inflation, a depreciation of the currency, and a loss of confidence in the government

Mitigating economic crises

Thesis: Debt ceilings prevent government from quickly implementing stimulus spending, which worsens economic downturns

- Economic recessions usually occur when overall demand for goods and services drops, hence businesses close
- Stopping recessions thus involves stimulating demand by having government spend in consumers
- Furthermore, government spending must be increased quickly, or else recession gets worse – unemployment rises
- Debt ceilings prevent government from increasing spending quickly.
- This creates uncertainty in the international investment climate for 2 reasons.,
- Firstly, financial institutions overseas are likely to remove or postpone their investments in the country
- Secondly, international investors may choose to bet against the currency of the country in question
- This could generate further financial havoc, as seen with the collapse of the Thai baht in 1997 following the Asian financial crisis
- Indeed, if the debt ceiling is not raised, the government will be forced to renege on its loans.
- As a consequence, domestic and foreign banks will choose either to not lend money to the government or to charge high interest rates
- This reduces the funds available for the government to implement crucial spending e.g. welfare / infrastructure
- Hence debt ceilings should not be implemented because they harm the economy and the people.

Enshrining the people's will

Thesis: Letting central bankers set limits on government debt protects people's will by preventing runaway inflation

- Within a democracy, government exists because citizens give up some rights to it in exchange for protection and public goods
- Thus the government exists to serve the people's will
- People's will is expressed through voting for their government representatives
- However, representatives may not always act in people's interests in between elections
- Existing checks and balances don't always work – in most countries the executive and legislature are controlled by the same party
- We need other legal measures to ensure government can do limited harm, such as a constitution with a debt ceiling

- Debt ceilings are similar; they prevent government abuse in the form of excessive spending which
- Furthermore, it makes sense for central banks to implement debt ceilings because it is the central
- Thus enforcing debt ceilings protects the people's will.

Protecting the spirit of democracy

Thesis: Giving unelected central bankers control over government debt policy goes against the will of the

- Within a democracy, government exists because citizens give up some rights to it in exchange for
- Thus the government exists to serve the people's will.
- People's will is expressed through voting for legislative representatives, which debate public policy
- But allowing central bankers, who are not elected, to dictate debt ceilings deprives people of repre
- FM: central bankers are trained in how to achieve certain economic aims – what those aims are is
- In fact this may encourage abuses of power by central bankers because they are legally beholden
- Under our policy, control of debt ceilings remains under legislature's purview which represents the
- Therefore central banks should not place limits on government debt

THW choose the environment over the economy

Burdens

Proposition

Side Proposition's main burden is quite obviously to show why the environment is more important than the economy. However, Proposition teams should not be lulled into the trap of thinking that this necessarily means that they have to debate in a zero-sum environment – it is eminently possible for Proposition teams to argue that in the long-run prioritizing the environment leads to stronger economic growth. While this might seem to contradict the wording of the motion, I would suggest that the spirit of the debate implies a short-term rather than long-term choice.

Opposition

In line with this, Side Opposition should not fall into the same trap. An Opposition that attempts to “swallow” the debate by saying everything Proposition advocates is actually geared towards the economy is not doing themselves any favors. Furthermore, Side Opposition does not actually have to advocate choosing the economy over the environment: proving that both should be of equal importance is sufficient grounds to oppose the motion. Teams with confidence in their ability to nuance their cases may choose this ground for a more analytical debate.

Set Up

Definitions

The definitions in the debate seem pretty straightforward, though as mentioned earlier teams should avoid trying to have overly encompassing definitions of either “environment” or “economy”. Proposition, for example, should not argue that as factories are present in an “environment”, building factories is not prioritizing the environment over the economy.

What may be more contentious would be the setting of this debate – at first glance this debate seems most pertinent to developing nations, but Propositions should also consider including developed nations as recent events like the BP Oil Spill and Fukushima Dai’chi may open avenues for interesting arguments. It is also important for Proposition to give concrete examples or a clear principle under which they would choose the environment over the economy as vagueness and the subsequent confusion will undoubtedly make for a sub-par debate.

The yardstick for this debate may prove more problematic. Teams presumably will choose to debate about what is “best” for a country’s people, but should avoid the temptation of having an over-specific yardstick or criteria as to what “best” entails. While narrow yardsticks or criteria may seem to provide strategic advantages at first, the mess involved in defending the inevitable attacks by the opposing teams far outweighs any preliminary advantage gained.

Sample Set Up

By environment we refer to the natural surroundings in which human beings operate – the air, land, sea, forestry etc of a nation.

When we say we would “choose the environment over the economy” we mean we would not cause environmental damage even if this entails a reduction in economic growth. For example, we would insist that firms install carbon filters in their factory smokestacks even though this would increase their operating costs; we would also regulate the car industry to make sure they implement environmentally friendly technologies like catalytic converters, even if this means they will charge consumers more. We believe that this will provide for a better future for the people of our nation.

While we accept that this debate takes place all around the world, we would choose to focus on developing countries as that is where this dilemma seems most pertinent.

Proposition

Opposition

Protecting Our People

We live in a world increasingly threatened by environmental disaster. Hurricane Katrina, Cyclone Nargis

Furthermore, damaging the environment causes third party harm. Innocent people will have their health

Securing our people's survival

- Thesis: fulfilling the government's duty of care to the people requires us to put the economy first.
- In many developing societies today, people continue to suffer from the horrific effects of starvation.
- Today, 800 million people continue to go hungry according to the UN Food and Agricultural Organization.
- Governments are duty-bound to solve these problems, because their legitimacy is derived from the people.
- In order for them to solve such problems, they need to generate economic growth to boost national income.
- In today's world, this means moving away from low-value primary agricultural sectors to secondary and tertiary sectors.
- This means increasing amounts of carbon emissions, to the extent that the cheapest form of energy is fossil fuels.
- We think governments are perfectly justified to do this, because placing the economy gives their people the best chance of a better life.
- By contrast, putting the environment first would mean denying the people gainful employment opportunities.
- In this case, governments would be guilty of sins of commission against their populations.
- Indeed, the continuing debate over the existence of a close causal relationship between carbon emissions and climate change is a distraction.
- While we can be certain that delaying economic development will mean people dying today, we cannot be certain that economic growth will lead to climate change.
- Since governments must err on the side of the caution and support their people's welfare in the best way possible.
- In fact, economic growth is one of the most important ways for us to deal with the environmental challenges of the 21st century.
- The strongest case in point is China. Following its rapid economic growth over the past 20 years, it has become a major power.
- Thus, governments should hedge their bets in favour of those who voted them in, not the environment.

Ensuring Sustainable Growth

In the long-run, it may well be that economic growth is best served by protecting the environment. Many

Sustainable growth allows us to avoid these problems. Limiting the ability of firms to damage the environment

Securing sustainable growth

- Thesis: Truly sustainable growth only occurs when the people have the ability to lead the movement.
- In prioritising the environment over the economy when a country is in a decrepit state, governments are short-sighted.
- If the balance is reversed however, the people will be able to become wealthier faster.
- When people are wealthier, they will be able to transcend the base considerations of survival and security.
- Hence, they will be able to move to examine larger issues that affect the lives of others beyond their own.
- With the enhanced wealth gained through economic growth, they will now have not just the intention but the ability to do so.
- When this occurs, the population will prioritise the environment on its own from the bottom up.
- This is far more sustainable than a state directive which the Proposition currently advises.
- Indeed, this explains why the leading environmental groups today with the largest arsenal of resources are in the developed world.
- When citizens are able to pressure their governments to consider the environment and the economy together, they will be able to do so.
- This is seen in the effectiveness of the Montreal Protocol in 1976 following the strong activism of Vint

- Hence, we should place the economy over the environment from the state's perspective in order to

Debating the Topic of Economics: A Coach's Advice

1. Debate using communicative and plain Standard English.
2. Don't debate using jargon that no one understands, especially yourself.
3. If you have to use economic jargon, explain yourself simply and lucidly.

4. Only use economic concepts that you actually understand.
5. Illustrate the implication of all the economic concepts that you employ in your speech with clear examples.
6. Draw your examples for the debate from the real world and from arenas of daily life that are relevant to the average reasonable man.
7. Don't pretend that no one needs to understand what you are saying; the adjudicator certainly has to.
8. Read the digital or print newspapers and keep your knowledge topical and contemporary.
9. Don't invent concepts.
10. Don't Lie!

Useful books and references

Online:

1. Nobel laureate Paul Krugman's blog: <http://krugman.blogs.nytimes.com/>
2. Monetary policy at the Bank of England: <http://www.bankofengland.co.uk/monetarypolicy/overview.htm>
3. Nobel laureate Gregory Mankiw's blog: <http://gregmankiw.blogspot.com/>
4. Monetary Authority of Singapore economics guide for students: http://www.mas.gov.sg/or_students.html
5. BBC profile on World Trade Organisation: http://news.bbc.co.uk/2/hi/europe/country_profiles/2429503.stm

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