(6) *Delay.*—Suspension of wage or price increases might be provided by law (*a*) for a period after notice, (*b*) until hearings were held or a factfinding or other report issued, or (c) for a period after the date of issuance of a report or advisory opinion.

(7) *Public decision.*—Utility-type control has been suggested for one or a few industries, particularly steel. This would mean refusal of permission to make proposed price increases. In addition, public decision might be substituted for collective bargaining in such industries where there was a threat of cost-push inflation. This would mean refusal of permission to make wage increases.

III. Problems Involved in Public Consideration of Price and Wage Increases

These various proposals for public consideration present questions of economic consequences, including effects on sellers' inflation and economic growth. They also raise problems of administrative feasibility. The discussion which follows deals primarily with these administrative problems.

There are problems which are peculiar to each of the types of proposals listed in the preceding section. Obviously, utility-type control, which calls for authoritative decisions, would have much more far-reaching effects than the other types, which involve only surveillance and advisory or suspensory action. Also, requirements for notice and hearing on all proposed price increases would have much broader effects than authorization for intervention on an occasional basis where prospective wage or price decisions were regarded as a serious threat to the public interest. Nevertheless, these proposals separately and jointly raise several common problems of administrative feasibility. These common problems can be discussed under four headings, and attention given at the same time to some of the peculiar problems raised by the separate proposals.

THE PROBLEM OF SCOPE OF CONTROL

The first set of problems relates to the breadth or inclusiveness of the controls which would be imposed. There are three issues to be discussed.

Prices or both prices and wages

Should price increases only be considered or should both price and wage increases be included?

Some would argue for the former on the ground that corporate action rather than labor action is the chief cause of inflationary increases or that holding the price line is a means of preventing inflationary wage increases. On the other hand, the wage-price relationship in cost-push inflation is so close and so evident that it might be expected that policy determiners seeking the goal of price stability would feel that the objectives could not be attained without consideration of wage increases.

Increases or both increases and failures to reduce prices

Should the oversight of prices and wages extend only to increases or also to failure to make downward adjustments?