It is probable that Congress could do no more than set forth the broad objectives to be sought. Standards of judgment would be evolved by an administrative agency or by ad hoc factfinding or hearing groups. It is possible that this would be largely a pragmatic process, in the beginning at least, in which the claims, counterclaims, and factors in the situation, would be evaluated separately in each instance. On the other hand, a continuing center of study in the executive branch might clarify guides for judgment which could be helpful both in public consideration and in private negotiations or deliberations.

Even though the considerations affecting price and wage judgments are complex and multiple, there are criteria of judgment from which informed and responsible decisions can be made. If the public consideration only extended to factfinding, hearings, advisory opinions, and executive pressure then the effectiveness of public participation, and the safeguards against errors in this participation, would rest in the inherent correctness of the public decisions and the confidence in this correctness from the public and the affected interests. If a utility type of control were established, then greater effectiveness would be sought through authoritative public decisions and the safeguard for accuracy in judgment would rest more largely in the internal processes of government.

THE PROBLEM OF TYPE OF ACTION

The simplest form of public action would be occasional intervention through factfinding or hearing procedures without requirements for notice of proposed wage or price increases. On the basis of knowledge obtained on increases which were in prospect or which had been made, a public authority would determine that a hearing should be held or a factfinding study made. Presumably the intervention would occur only in cases where there was threat of a serious inflationary impact. There would appear to be no reason why the President could not take action of this kind without a statute. Yet any fixed program of action of this kind would depend upon congressional authorization. The statute would indicate the contingency under which the President would act. It could be phrased to emphasize emergency conditions threatening economic stability. Or it could be framed to emphasize inflationary threats which were of material significance without restriction to situations deemed to be emergencies. At any rate it could be assumed that the determination on whether the contingency stated in the statute existed would rest with the President.

This minimal amount of public action would be subject to the objection that it would be ineffectual toward prevention of sellers' inflation. It could be argued that provision for presidential intervention would be merely a feint toward the problem of sellers' inflation in the absence of (1) notice of prospective changes, (2) continuing surveillance of markets, and (3) conclusions as to justification of proposed increases.

The key decision is whether notice should be required. The advantages, or even necessity, of notice are apparent. Without notice no system of continuing surveillance can be set up. And without notice intervention by the President would often be possible only after increases in prices were in effect. Consideration of price