man and his fellow members were not satisfied to conclude this series of hearings on the state of the economy and policies for full employment with attention focused so exclusively as it has been thus far on fiscal and monetary processes and policies. I deplore the exaggerated emphasis that professional economists have in recent years been giving to this "macroeconomic" part of the total economic process, important as it undeniably is per se.

I would suggest that the situation is broadly comparable to that in the field of medical thinking and practice. There, the relatively recent emergence of radical surgery as a corrective and preventive technique has often led to overweening reliance on these procedures, to the partial eclipse of medication, diet, and other traditional methods in the whole regiment of health maintenance and restoration. Fortunately, the "internist" has now appeared as a medical specialist, devoted to treatment of "the whole man" by coordinating medication, surgery, physical therapy, and even psychosomatic techniques into a comprehensive and well-balanced pattern of health care.

The internist of economic health is commonly referred to—sometimes with condescension—as a generalist. But I submit that such generalists or economic internists should be included along with fiscal, monetary, and private-sector specialists on whatever panels this or other committees of the Congress consult and likewise on such advisory staffs as are used by the executive branch.

Obviously, with the flow of funds through the Public Treasury, with Federal spending and taxing now covering operations which amount to about one-sixth of the gross national product, the fiscal policy area is one of very great importance. Likewise, the administration of a national currency that is to be flexibly responsive to business needs and be suitably geared to the investment process through interest rates is of vital consequence. But in the last analysis, the problems emerging with reference to both these functions and the burdens that devolve on both these organs of the national body economic are kept manageable or are rendered insuperable by the way in which the private sector of the economy is functioning. Even fiscal and monetary policy cannot be adequately analyzed and formulated in isolation from the processes of the private business world—collective wage bargaining, administrative price setting, capital formation, and investment.

To make our basically private enterprise system operate so well in the use of national resources and the satisfaction of human wants that its shortcomings will not have to be "compensated" by frequent and massive fiscal and monetary manipulation (with their threat of advancing statism), our business structures—primarily of the corporation and the union—and the policies and practices of their executive officers and their lesser participants must maintain a dynamic balance between saving investment and labor inputs (including technical and managerial skills) on the one hand and such disbursements of purchasing power as will result in promptly clearing the market of the varied and voluminous product of comfortably full capacity operation.

This is a sweeping, highly generalized, even pompous statement of ideal operation of our everyday bread-and-butter, free enterprise, producer-meets-consumer business world. In proportion as actual performance falls below that ideal or a reasonable approximation of it, our ambitious and impatient populace will demand that their demo-