

fices if he changes jobs. As I have said elsewhere, the economy would respond better if freed from undue rigidities of particular prices and wages. If price policies under industrial concentration are of this unduly rigid sort, they are unfavorable to the objectives of the Employment Act; but if they remain flexible and merely avoid unmitigated competitive price-slashing, they can involve helpful cooperation with other more positive policies looking to the stabilization of employment.

To sum up certain high-spot conclusions to which this brief and inadequate analysis points, there are some features of industrial concentration that can be unfavorable to the objectives of the Employment Act, especially if the surrounding smaller firms are too negligibly weak to introduce reasonable competitive flexibility and prevent undue price rigidity. On the other hand, there are policies facilitating the really very exacting shifting of occupations that is called for, which very large firms, leaders in an industry, are in a position to promote more effectively than the members of an atomistic industry.

(Whereupon, at 3:55 p.m., the committee adjourned to reconvene at 10 a.m., Wednesday, August 22, 1962.)