Academic appointments:
- Professor of Economics, New York University, 1967 to present.
- Professor of Economics, Rutgers University, 1961–1967.
- Lecturer, New York University, 1954–55.
- Professor, New York University, 1949–54.
- Associate Professor of Economics, New York University, 1948–49.
- Dean, Deep Springs (California) Junior College, 1942–48.
- Instructor of Economics, Yale University, 1926–28.

Business experience:
- Director, Bureau of Economics, Federal Trade Commission, 1956–61.
- Chief, Research Division, Twentieth Century Fund, 1954–55.
- Associate Economist, Twentieth Century Fund, 1949–54.
- Vice President, Econometric Institute, 1949.
- President, Telluride Association (educational endowment foundation), 1930–31.
- Principal Economics, Office Export Control and Board of Economic Welfare, 1941–42.
- Economist, O'Ryan Financial Commission to Japan, 1940.
- Associate, Lionel D. Edie and Company (investment counselors), 1936–40.
- Staff, Division of Research and Statistics, Board of Governors Federal Reserve System, 1936.
- Senior Economist, Research and Planning Division, National Recovery Administration, 1934–36.
- Assistant Economist, Chase National Bank of New York, 1931–34.
- Economist, Antitrust Division, Department of Justice, 1928–29.

STATEMENT OF SIMON N. WHITNEY, PH. D., PROFESSOR OF ECONOMICS, NEW YORK UNIVERSITY, NEW YORK, N.Y.

Dr. WHITNEY. Mr. Chairman, in view of the lateness of the hour, you will want me to abbreviate my talk. I can cut it by about one-third.

Senator NELSON. Thank you. Your statement will appear in full in the record.

Dr. WHITNEY. Thank you. Then I will just skip here and there, rewording slightly.[1]

Senator NELSON. Fine.

Dr. WHITNEY. I am beginning about the middle of page 1, Mr. Chairman.

More than one distinguished medical witness has charged that branded ethical drug prices and manufacturing profits are "too high". Fortunately, some industry witnesses and those today have anticipated me in part, but I shall speak as an academic economist who applies the established principles of this science to the problems before you.

Economics begins with the truths that goods are not produced without work and progress does not occur without saving and constructive investment. Experience points to the desire to better one's self and one's family as the most effective single motive. Reliance on self-interest also minimizes compulsion, conscription and penalties.

Clearly important to labor, people being eager to go wherever their wages or salaries will be highest, it is the application to capital that concerns us here. Self-interest tells people to invest where the outlook for profits is best—after taking account of risks—and this in turn is normally where consumer demand is greatest. Our standard of living is proof that, on the whole, the process has worked. Countries which condemn the profit motive are glad to draw from us some of the surpluses which it produces.

[1] The complete prepared statement of Dr. Whitney begins at p. 1740, infra.