Dr. MUELLER. And before the full committee last June, with Senator Long and Senator Morse presiding, I appeared along with Mr. Turner of the Justice Department, Professor Adams of Michigan State University; we had a dialog with Professor Galbraith. At that hearing I went to considerable length to explain as accurately as I could that our competitive system is working extremely well. People have been selling it short. There are exceptions. But Professor Galbraith has exaggerated their frequency. In that dialog, he kept emphasizing the automobile industry. He kept telling Mr. Turner that, "Unless you solve automobiles, you have to concede my point that the system has had it."

Senator SCOTT. That is the affluent Mr. Galbraith; isn't it?

Dr. MUELLER. The very affluent. And the point, though, is that the problem industries that are discussed most before congressional committees are the exceptions in our economy. The great bulk of the economy works very well and, unfortunately, we do not come up here and tell you "This industry is working perfectly," because you do not hold hearings on industries that do not have problems. But our silence should not be interpreted as implying that we do not think the system is—the greater part of it—is working very effectively.

Senator SCOTT. I am glad you are always proud of it, because I think we ought to be proud of the system. I have seen some of the others. I have been in England quite recently, and when I see the mess they have made of things it has made me more inclined to defend our own.

Dr. MUELLER. And the more we see of other country's problems the more tolerant we become of the imperfections in our system.

Senator SCOTT. Thank you.

Senator NELSON. I am sure the Senator knows that Dr. Mueller came here at the request of the committee.

Senator SCOTT. I did not mean to imply that Dr. Mueller came up here to wage a vendetta against industry. I was speaking broadly and generally about wanting more Government witnesses to find occasion to praise the capitalistic system, because it needs all the friends it can get, especially around income tax time.

Senator NELSON. We asked him specifically to analyze the testimony of other economists who had testified here and give his viewpoint.

And I think part of his testimony was directed specifically at the question of factors that make it possible for prices to be held artifically high.

Mr. GORDON. Dr. Mueller, at our hearings last month, when Dr. Markham was here, our chairman stated to Dr. Markham on page 2775, line 18 of the transcript:

> Senator NELSON. As one who majored in economics when I was in school and listened to the arguments in those days, I just learned enough to discover that you could find any point of view you wanted from any set of economists any place in the United States. And from my discussions with my friends today, I find that this is still true.
>
> Dr. MARKHAM. If I may intrude on the dialogue, Senator, I think you are quite correct when you went to school, and that was true when I went to school, too.
>
> If this analysis means anything, it means I think, what precisely Professor Cootner and the rest who have testified here have said, and that is as Professor Plotkin has said, this takes the issue really out of the area of opinion; it puts it in the area of quantitative fact.