

Some of the suggestions made below, such as the one to reinforce stabilization guidelines by the issuance of "wage-deferment bonds," are surely pertinent to the present economic context. This, or any other, item shrugged off now as eccentric or impracticable may, nevertheless, contain a useful hint for the later redesign of guidelines. Furthermore, our comments on guidelines and their alternatives may prove helpful even to those who reject the "philosophical" premises.

INGREDIENTS OF STRATEGY

The rest of this paper is concerned with the double social aim of (1) *slowing the trend toward permanent Federal price-wage monitoring* and (2) *channeling this trend, in any case, in benign directions*. In addition to the suggestions made below, more general ones are also pertinent, such as reinvigoration of the two-party system, cautious preappraisal of proposed irreversible structural changes in government (for example, a four-year term for House members), encouragement of the concept of states' responsibilities (entailing more adequate non-Federal taxation for local needs) alongside the ritualistic insistence on states' rights, rejection of redundant or routine extensions of Federal welfarism, vigilant assertion and exercise of Constitutional rights by individuals and organizations in their pursuit of lawful objectives, Congressional insistence on its legislative role and its coordinateness with the Executive, and avoidance of unrealistic or sentimental commitments in the international arena that may be detrimental to the nation's internal cohesiveness and to its other long-run selfish interests.

Such statements as those above, of course, are easily dismissable as "nonoperational," as stating vague or naive objectives appropriate to a first civics text instead of stating the ways to achieve them. But objectives and perspectives do have to be stated before they can be elucidated, and they are certainly relevant to action. We should consider that even the enthusiastic activism of the cult of economics and politics *à go-go* is not sure of the routes zestfully plotted and of future destinations. Sometimes, as history repeatedly reminds us, it is better just to stand there and think a while than to do something that happens to have been recommended by an itinerant or casual expert; or by a "scholar-tician" privileged to sit for a spell at a console of state and to practice his curiosity at public risk, without a requirement to post a personal performance bond.

The ensuing discussion of wage-price stabilization emphasizes economic competitiveness and decentralization, policy flexibility, and the diffusion of information and understanding as means to slow the progress of wage-price monitorship and to channel it in benign directions. More specifically, five points are treated, the last one in some detail:

1. In the assortment of policies considered for stabilization, not only is it desirable to include timely tax increases, prudence in government