Whether such developments would eventually be feasible, I cannot readily judge, but it would be wrong to rule them out of consideration. In a similar way, the buyer could claim that any very marked spread between the costs of the firms concerned was *prima facie* evidence of structural inefficiency or of the use of different accounting techniques.

Some readers, dismayed by the number and difficulty of the problems bound up with the choice of an agreed level of prices, may feel that their sympathy for the policy of price competition is now being re-kindled. But reliance on such a policy, although it might encourage us to forget about these problems, would not ensure their solution. It would not, I have argued, guarantee that profits were neither persistently above nor persistently below those earned generally; it would not automatically correct any structural inefficiency, and it would not ensure that firms were in a position to compete, by differential pricing at home and abroad, in the international market as it currently exists.

Other readers may blame me for not following, to their proper conclusion, the logic of my own arguments. They may see the plurality of producers as a permanent obstacle to the co-ordination of investment plans, the importance of which I conceded, and recommend that not only the generation and distribution of electricity, but also the manufacture of the equipment used in these processes, should be put under the control of a state monopoly. Such a proposal can appear reasonable, however, only if we focus on some of the requirements of economic efficiency to the exclusion of others no less important. Given that we cannot hope to know, in advance, the forms of research and development that will prove the most fruitful, the designs that will be most effective, the techniques of organisation and management that will show themselves superior, the decentralisation of decision-making provided by a plurality of firms is a sound strategy. Nor must we imagine that, price competition being appropriate, all forms of inter-firm rivalry serve no useful social purpose. We should see ourselves not as obliged to choose between competition and monopoly but as confronted with the problem (an economic problem quite strictly) of devising arrangements that provide, even approximately, an optimum balance between competition and planning, freedom and order. We should aim at getting (as far as is possible) the best of both worlds.

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