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The Athlete's Foot

Reagan's economic policies debated by UNL professors

By John J. Jesse III

UNL professors in economics and finance debated many of President Reagan's economic policies Tuesday.

The debate, sponsored by Delta Sigma Pi, business honorary, pitted economics professors Wallace Peterson and Jerry Petr against Craig MacPhee and finance professor Tom Zorn.

MacPhee said that although restrictive monetary and fiscal policies have been tried in the past, these were concerned with the short-term outlook.

"The prevailing attitude of the country today is that inflation is expected to continue," MacPhee said. "This counteracts the programs of restraint, as workers keep demanding wage increases. Consistent restraint for a long-term period is needed if inflation is to be brought under control."

He said Reaganomics does have problems, even though the administration's policy has been one of "good, gradual restraint."

"So far, the government has not reduced spending enough to make fiscal control pay," MacPhee said. "Also, the budget should be decreased by 2 1/2 times what has been cut already to make up for tax cuts if the budget is to be balanced."

Peterson said the fundamental philosophy behind Reaganomics is that government spending is out of control and must be checked. However, the only times in our history when government spending has increased drastically has been during recessions or wars. He said there is no evidence that government spending increased faster than other types of spendings.

"The real purpose of Reaganomics seems to be an attempt to bring a redistribution of wealth to those at the top at the expense of those at the bottom," Peterson said. "If followed extensively, these policies can lead to a ruination of stability in the economy, plus long-term social consequences if social programs continue to be cut."

With these tax cuts, it will be nearly impossible for the government to do anything," Peterson said. "The administration will not be able to aid the economy, which will have adverse effects since a market system such as ours needs government intervention."

Zorn said it was irresponsible to charge Reagan with being out to "get" the poor.

He said that the major problem with the economy is that the political process plays too major a part in deciding economic courses of action.

"Because all decisions are made in a political context, there is often a discrepancy between intentions and results. Thus, with less government intervention, which is what is advocated by Reagan, consistent policies concerning economics can be implemented and followed for a long period of time, so inflation will begin to be brought under control," Zorn said.

Petr said the most favorable interpretation of Reaganomics is that "it is a colossal misunderstanding of the economy and society in 1981."

"Reagan's administration has demonstrated that taxes cannot be cut and the budget balance if military spending is increased," Petr said. "He has also shown that enhancing the incentive to work is no damn good if there are no jobs available. Right now, there exists the possibility of this country containing a very dangerous army of 8 million unemployed."

Correction

A front page story in Wednesday's Daily Nebraskan incorrectly reported the hours it would take for band members to get to Miami. The bus trip will take 36 hours.

There also was a misquote in the article. A message sent Tuesday to the director of the School of Music from an undetermined source said, "If you are concerned with the future of the band, you'd better cut out the bad press."

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