Macro-economic crisis and policy revolution

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The financial crisis triggered (though not caused by) the collapse of Lehman Brothers in September 2008 was frightening in its intensity. Indeed, at its nadir the very survival of modern capitalism appeared to be in question. That crisis, widely seen to have been essentially the product of lax regulation coupled with the growing interconnectedness of the global financial system, triggered the first worldwide recession since the end of the Second World War, the length and depth of which is not yet certain.

The response of governments, not least the response of the UK government, to both these crises was rapid and intense (much more so than most critics acknowledge), and in many ways it was surprising. Suddenly Keynesianism re-entered the vocabulary of policy-makers. Gone was the reification of the market. Now the talk was of market imperfections, low output equilibriums, and the need for action by the state to raise aggregate demand.

Does this rapid change in the language of international political economy presage a major change in the framework of macro-economic policymaking? In the UK context, are we looking at change of a similar order to the Keynesian revolution that flowed from the experience of the 1930s, or of the replacement of that framework in the 1970s by the neo-liberal model with which we are so familiar? In short, are we looking at a 'paradigm shift' in economic policymaking?

In this article, I begin by mapping out a model of policy change that seeks to integrate changes in economic ideas and the role of administrative and political institutions in responding to economic performance problems in explaining why economic policy revolutions sometimes occur but also why they sometimes don't: why evolution rather than revolution may sometimes be the order of the day. I then go on to examine successively the 'Keynesian' and the 'monetarist' revolutions in the context of this model. I end by examining developments over the past year and arguing that, though some of the conditions necessary for a 'paradigm shift' are in place, as things stand at the moment that shift is unlikely to occur.

Policy learning

The relationship between ideas and policy change is complex and much debated (e.g. Blyth, 1997; Berman, 1998; Hall, 1989 and 1993; Hay, 2001). New ideas are not normally seen as leading ineluctably to new policies (Goldstein and Keohane, 1993). Instead, policy change appears to flow from a process in which there is a complex interrelationship between ideas, interests and institutions (Berman, 1998; Hall, 1997; Walsh, 2000), though the means by which ideas enter the policy process remains surprisingly obscure (Blyth, 1997).

Peter Hall proposed that policy change flowed from a process that he dubbed 'social learning' (Hall, 1993). That process could, he argued, give rise to three orders of change, each more substantive than the last: first order change involved changes to the settings of existing instruments; second order change saw new instruments adopted, albeit within the context of unchanged policy goals; and, finally, third order change saw alterations to the very goals of policy. Whereas first and second order change amounted to what Thomas Kuhn called

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'normal science' in his discussion of scientific revolutions (Kuhn, 1996), third order change represented a marked shift in the intellectual framework within which policy was made. Such a framework, Hall suggested, should be thought of in terms of a *gestalt* governing not just policymakers' goals, and the choice of instruments and settings made by them to achieve those goals, but their perception of the very problems they sought to correct (1993, 279).

In explaining why a prevailing policy paradigm might break down, Hall argued that policymakers constantly seek to correct problems via first and second order changes – rather like a pilot making constant corrections in order to keep a plane stable and heading in the right direction – but that instability would occur if the problem (and thus its solution) lay beyond the scope of the existing paradigm. In this case, growing evidence of failure would call the authority of policymakers into question.

This in turn would lead to the creation of what Hall termed a 'marketplace for ideas' in which actors outside the policy elite would advance alternative ideas about how to conduct policy. These ideas would be taken up by politicians and a political battle about which of these ideas should be adopted would take place (Hall, 1993, 289). Ideas, interests and institutions were thus all at work in a process that would lead ultimately to a paradigm shift with the institutionalisation of a new idea at the heart of economic policymaking.

For Hall, once a solution to a policy problem lay outside the scope of the prevailing policy paradigm the question was not whether a paradigm shift would take place, rather the question was what form the change would take. However, with Michael Oliver I have argued that Hall's conception of learning and policy change was too simplistic (Oliver and Pemberton, 2004). We postulated the more complex and contingent model of paradigm evolution and revolution encapsulated in Figure 1 (overleaf). In this model, we distinguished between third order learning (the adoption of new ideas) and third order change (their installation as a new policy framework).

Third order change here requires the availability of a set of alternative economic ideas; a battle over the degree to which it will condition economic policy; and its ultimate wholesale adoption by the institutions of economic policymaking. We thus open up scope for paradigm evolution even where first and second order policy experimentation has failed, via the partial incorporation of the alternative ideas, and a potential return to stability.

What might determine an outcome in which one ended up in box 7 of Figure 1? An exogenous shock might play an important part in such an outcome. However, we also postulated cases where the adoption of a new policy paradigm might not occur – because that paradigm had been rejected in an institutional battle of ideas.

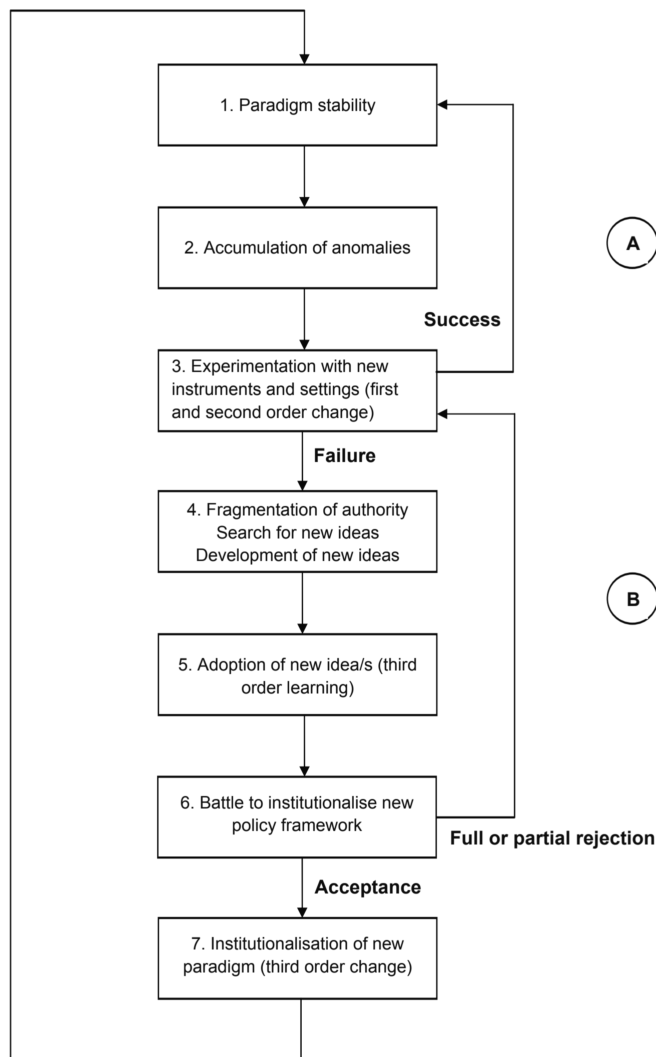
In this case, the rejection of the new policy framework in box 6 would result in a return to box 3 (via loop 'B'). The rejection might or might not be wholesale. Were it to be the latter, the subsequent path would probably be an immediate return to the sequence of 4, 5 and 6, for a solution to the policy problem would still be outside the prevailing framework of ideas. However, we envisaged a situation in which sufficient of the new idea set might be incorporated into policymaking to allow, via further experimentation with new instruments and/or changed instrument settings, the prevailing (though amended) paradigm to be stabilised (via loop 'A').

Both the 'A' and 'B' loops might therefore iterate. Either could produce an evolution of the prevailing paradigm. Only success in the battle to institutionalise a new set of policy ideas would result in a wholesale paradigm replacement or 'policy revolution'.

The Keynesian revolution

In this section I consider the 'Keynesian revolution' in the context of our model. To talk in terms of such a revolution is simplistic, however, for in fact there were two revolutions – one in ideas and one in administration – each the result of an exogenous shock. The first shock was the financial crisis of 1929 and the worldwide depression that flowed from it. The slump

Figure 1: Paradigm evolution and revolution



(Source: Oliver and Pemberton, 2004, 420)

called into question the very foundations of the prevailing neo-classical policy framework: balanced budgets, free trade and the gold standard (Booth, 2001a). As Hall predicts, there was a gradual accumulation of anomalies that the neo-classical policy framework could neither explain nor solve: the unexpected stickiness of wages and prices; the consequent failure of the former to solve the problem of mounting unemployment; and the obvious disjuncture between aggregate savings and aggregate investment.

The most immediate and obvious result of these problems was a revolution in ideas, most notably the publication of Keynes's *General Theory of Employment, Interest and Money* (1936). Mark Blaug asserts that within a decade most economists had 'converted to the Keynesian way of thinking' and he notes that this academic revolution in ideas was highly reminiscent of a Kuhnian 'scientific revolution' (1990, 25). However, good ideas do not necessarily translate into policy. How did Keynesian ideas enter the policy process?

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In the early thirties, the Treasury sought to address the slump via first and second order policy changes within the prevailing neo-classical framework (Clarke, 1988; Howson, 1975; Peden, 1988). For example, Britain abandoned the gold standard in 1931 and interest rates were lowered in an attempt to stimulate investment. These changes were successful enough to allow a temporary return to stability (i.e. to return from box 3 to box 1 via loop 'A' in Figure 1). However, between 1937 and 1938 the situation began to deteriorate again, with a 10 per cent decline in output. This proved devastating to the Treasury's reputation, with Hall's predicted fragmentation of authority and the development of a 'marketplace for economic ideas'.

Demand in this marketplace was supplied by Keynes and his disciples, who pushed their ideas on policymakers via the press, books and pamphlets; evidence to official committees of enquiry (notably the Macmillan Committee); the influence they exerted on early 'think tanks' such as Political and Economic Planning; and direct lobbying of politicians and officials (Booth and Pack, 1985; Peden, 1988; Howson and Winch, 1977; Skidelsky, 1994 and 2000). Thus the success of the 'Keynesians' was not just the product of the strength of the new ideas they advanced; it also owed much to the way in which they constructed a coalition of support for those ideas, and thereby shifted the climate of opinion in favour of their adoption.

For all the achievements of the Keynesians, however, the installation of a recognisably 'Keynesian' policy framework took at least six years from the publication of Keynes' *General Theory* in 1936. Why the delay? Partly, the answer lies in the time it took to build a sufficiently powerful and extensive coalition of support for the ideas they were advancing. Another factor was that the Treasury proved adept at adopting those elements of the Keynesian policy prescription that were reconcilable with a fundamentally neo-classical world view.

The result was a return to further experimentation with new policy instruments and settings, but within a modified neo-classical policy framework. For example, by the end of the thirties the Treasury had begun actively to manage demand, constructed a 'recognisably modern regional policy' and instigated control of overseas investment. For all this incorporation of Keynesian policy ideas, however, it was still very far from accepting that a goal of economic policy should be the use of macro-economic demand management to maintain high employment (Middleton, 1985); it was still relying on monetary rather than fiscal policy (Peden, 1984), and it remained fundamentally committed to balanced budgets (Howson, 1993; Booth, 1989; Peden, 1991). Thus it was still operating within a (modified) neo-classical paradigm.

Given the Treasury's success at stabilising the neo-classical economic policy framework, there must be some doubt that a full-blown Keynesian policy revolution (i.e. the adoption of both Keynesian policy goals and policy instruments) would have occurred had it not been for the Second World War. Most obviously, the waging of 'total war' required active state intervention in the economy. Thereby, an active state succeeded in achieving full employment.

More important, however, was the fact that a fully employed war economy generated higher incomes but little by way of goods to purchase with them. The potentially devastating inflationary consequences of this were obviated by the government's managing down of demand (via higher taxes and forced saving). Ironically, therefore, Keynesian macro-economic management using a system of national accounting that owed much to the *General Theory* was introduced in 1941 to address excess demand rather than a shortfall (Booth, 1989; Peden, 1988; Feinstein, 1983). Nonetheless, with Keynes himself now in government advising the Treasury, from here it was but a short step to the government's commitment in the 1944 *Employment Policy* white paper to maintain 'a high and stable level of employment' (i.e. to install a Keynesian policy objective at the heart of economic policy), and from there but another short step to the first use of stabilisation policy to achieve it in 1947 (Feinstein, 1983, 13).

True, there has been debate about whether a genuinely 'Keynesian' policy revolution really occurred (Matthews, 1968; Howson, 1975; Middleton, 1996; Rollings, 1988 and 1994).

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Nonetheless, whilst there was clearly no wholesale implementation of Keynes's theoretical model (Peden, 1988), obviously a major shift did occur, with significant changes not just to policy instruments but to the very goals of economic policy (Pasinetti and Schefold, 1999).

> The result was not exactly Keynesian, nor was it revolutionary in the sense of a complete replacement of one paradigm by another, but it was most definitely very different from the neo-classical framework that preceded it and had involved a major revision of both the goals and instruments of economic policy. (Oliver and Pemberton, 2004, 425)

By 1947, the maintenance of high employment was a primary policy goal, to be achieved using methods that were ultimately Keynesian in origin (Booth, 2001b). However, this major change was not the product of the process described by Hall (1993). Nor was it the product of a political battle as Hall suggests. Instead, it was the product of a battle within the administrative apparatus of the state. It was, moreover, a long and drawn-out process involving complex iterations of loops 'A' and 'B' in Figure 1 and the key to the ultimate institutionalisation of a new policy paradigm proved to be the exogenous shock of war.

The 'monetarist revolution' of the 1970s

Peter Hall's article on social learning actually applied his model to that other moment of paradigmatic change, the late 1970s (Hall, 1993). He argued that the general election of 1979 marked a decisive change in British political economy – the moment at which a political battle brought on by the failure of the Keynesian model was decisively won by the Conservatives and their monetarist conception of economic policy.

Hall, of course, is far from alone in identifying the 1979 election in such terms (e.g. Dutton, 1997; Hay, 2001). Michael Oliver and I, however, argued for a rather more nuanced conceptualisation of change in this period (Oliver and Pemberton, 2004).

In the early 1970s policymakers were already beginning to acknowledge that the Keynesian model was starting to fray at the edges. There were signs of both rising unemployment and inflation, and public spending was also increasing at an apparently inexorable rate. In response, the Treasury began to experiment with new policy instruments such as Competition and Credit Control in 1971 that demonstrated a new interest in market forces, but within the context of essentially unchanged Keynesian-style policy goals. Thus, when unemployment rose from 2.5 to 3.8 per cent between the end of 1970 and the beginning of 1972 (i.e. rose to levels not seen since the thirties), the Heath government responded with a quintessentially Keynesian fiscal stimulus. Unfortunately, however, the rise in world commodity prices (not least the quadrupling of oil prices in 1973–4), and the recessionary forces they unleashed, combined with domestic trends to produce a simultaneous and rapid rise in both inflation and unemployment (the phenomenon of 'stagflation').

If the story of the 1970s is about anything it is about continuous but ultimately failed attempts by policymakers to stabilise the Keynesian policy paradigm via policy experimentation targeted at combating these forces. In 1972, for example, incomes policy returned to the British economic policy toolkit, where it remained until 1979. New methods of controlling public sector expenditure – using cash rather than volume limits – were introduced in 1975 to very significant effect. Famously, monetary targeting was introduced by Dennis Healey in 1976 at the behest of the IMF, which effectively demanded it as part of the package of measures required to obtain the £3.9bn loan needed to deal with that year's sterling crisis (at that point the largest loan ever requested from the IMF). In September of that year, Jim Callaghan signalled to a shocked Labour Party conference that Keynesian assumptions about macro-economic management no longer held true.

It is certainly the case that the 1976 IMF crisis 'marked a decisive point' in the view of the financial markets, and perhaps also in terms of domestic public perceptions (Peter Middleton

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quoted in Oliver and Pemberton, 2004, 429). It is also fair to say that thereafter the Treasury lost much of its authority over macroeconomic management (Hall, 1993). But whilst the Labour government accepted some monetarist nostrums it did so essentially for presentational reasons. It had not accepted that an intermediate target should be used to control nominal GDP; thus it had not adopted 'genuine monetarism' (Pepper and Oliver, 2001, xxvi–xxviii). As Colin Thain and Maurice Wright argued, Healey's strategy was essentially to incorporate elements of monetarist policy in order to shore up, not to replace, the Keynesian model (1995, 16).

Healey's strategy was actually remarkably successful – a fact rarely acknowledged. Inflation was brought down from a peak of 26 per cent in August 1975 to 7.4 per cent in June 1978. Likewise, the economy was restarted by 1976 and unemployment, which peaked at 2.2 per cent of the workforce in 1977 (a remarkable achievement in itself), began to decline. The forecast £11.2bn public sector borrowing requirement for 1977–8 (the main reason Britain had to apply for an IMF loan in 1976) turned out to be £5.4bn. As Callaghan's then chief political adviser has recently reminded us, by September 1978 there were many in the Labour Party who believed that it had a chance of winning an October general election (Donoughue, 2008).

In the event, of course, Callaghan held back, the disastrous events of the 1978–9 'winter of discontent' then unfolded, and Labour lost the May 1979 general election. As David Lipsey, another of Callaghan's advisers, has recently asserted, that loss was essentially the product of intransigent unions who 'did for themselves' (Pemberton and Black, 2010). In the process, however, they also 'did for' any prospect of constructing and embedding within British economic policymaking a revised version of the Keynesian social democratic model.

In terms of our model (Oliver and Pemberton, 2004), therefore, the story of economic policy in the seventies is one of repeated experimentation with new policy instruments. These experiments were not entirely without success, sometimes temporarily stabilising economic policy (i.e. producing iterations of loop 'A' in Figure 1). Between 1974 and the end of the decade we do see an intense debate about economic policy, and a search for new policy ideas that broke open the policy process, most notably via the input of think tanks such as the Institute of Economic Affairs and the Centre for Policy Studies and the writings of key financial journalists such as Samuel Brittan and Peter Jay (Hall, 1993; Cockett, 1995). Those ideas were adopted with most enthusiasm by the Conservatives under Margaret Thatcher – the party moving towards a marked break with the Keynesian model of policymaking that had dominated British macroeconomic policymaking for the past three decades. But Labour also pragmatically adjusted policy by incorporating some of the new monetarist ideas, though not its ultimate goals. This process is captured by boxes 4, 5 and 6 of Figure 1.

However, if it had taken the exogenous shock of OPEC's oil price rises to trigger this sequence, it took the endogenous shock of the Conservatives' May 1979 election victory to ensure that the monetarist ideas would be institutionalised in a new policy framework (one which then continued to evolve into a low-tax, free-market, and entrepreneurial neo-liberal economic policy paradigm with the minimisation of inflation via monetary policy focused on inflation targeting as its main objective). Had Callaghan called and won an election in late-1978 it is conceivable that we might have seen a return to further policy experimentation (via loop 'B') and conceivably that experimentation might have returned the now much revised but still essentially Keynesian policy model to stability (via further iteration/s of loop 'A).

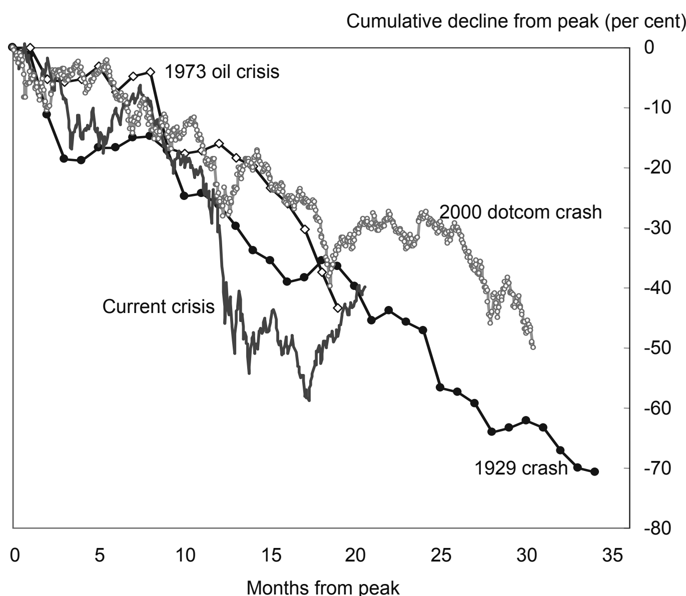
The current crisis

Our analysis so far has shown that a change of policy paradigm is unusual but not impossible in the context of an initial exogenous shock sufficient to pose problems that the existing policy framework can neither explain nor solve. In the past two years we have experienced just such an event.

In 2008 the world economy was already slowing, not least as a consequence of high oil prices, but after the collapse of Lehman Brothers on 15 September 2008 we experienced a rout. There was a precipitate collapse of confidence in worldwide banking systems, a number of further high profile bank collapses, and a collapse in bank lending that has had profound implications for the real economy.

By January 2009, the governor of the Bank of England was talking of 'the worst financial crisis any of us can recall' (King, 2009). Business confidence had, as King put it, 'fallen off a cliff'. Industrial output was declining at home and abroad, with the OECD countries experiencing their deepest decline for 60 years. In 2009 world trade contracted by 16 per cent and for the first time since the Second World War the world economy shrank – by 2.2 per cent. Unemployment was rising in all advanced economies (OECD, 2009). Global equity prices had experienced a headlong decline worse even than that experienced after the 1929 crash.

Figure 2: FTSE world equity index during major crises



(Source: Bank of England, 2009a, 13. Note: Previous peaks were: 1929 crash = 31 October 1929, 1973 oil crisis = 28 February 1973; 2000 dotcom crash = 27 March 2000; and current crisis = 11 October 2007)

In the UK the 2008 crash was felt with particular force, not least because of its large and highly leveraged financial sector, overvalued property markets, high levels of consumer debt, and degree of integration into global capital and trade markets (IMF, 2009). Economic output declined sharply, unemployment rose, property prices plunged, and inflation declined despite a significant devaluation of sterling. At the time of the budget in April 2009, Alistair Darling forecast that the UK economy would shrink by 3.5 per cent in 2009. In July 2009, the average of independent forecasts for UK economic growth in 2009 was -4.1 per cent (HM Treasury, 2009a).

The speed and depth of the contraction was such that in late 2008 there was a palpable sense of panic, a sense that nobody quite knew where the bottom might be, and a fear that the future of global capitalism as currently configured might actually be in doubt. It is hard to overstate just how robust and unexpected were the measures adopted to contain this crisis. After nearly three decades in which the neo-liberal economic model had

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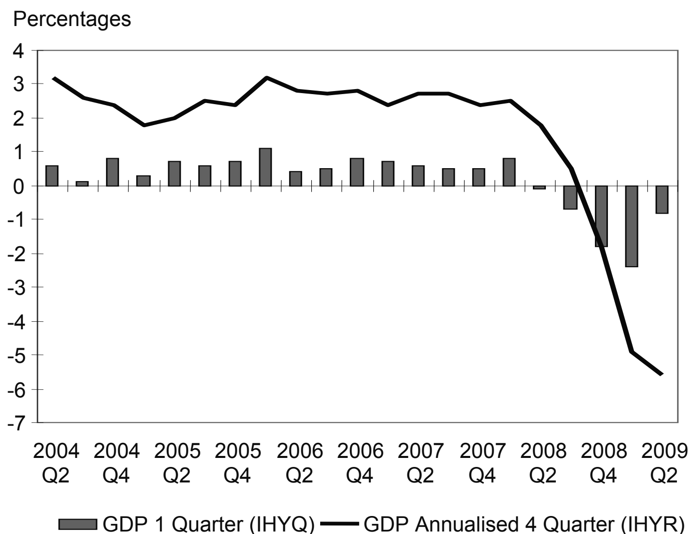
Figure 3: Growth in GDP, 2004 to 2009



(Source: National Statistics, 2009)

reigned triumphant, the response to the recession was extraordinary – with a rapid loosening of monetary policy and, in the UK, the USA and China at least, an unprecedented fiscal and monetary stimulus.

In the UK, the stimulus has had several elements. Initially, the Bank of England rapidly reduced interest rates. Having started 2008 at 5.5 per cent, by the end of 2008 the official bank rate was down to 2 per cent, and by March 2009 it was 0.5 per cent (the lowest rate since the Bank's founding in 1694) where it remained at the time of writing in August 2009.

In parallel with this, in March 2009 the Bank's Monetary Policy Committee announced that, with interest rates approaching zero, it needed to expand its armoury of instruments to allow it to hit its 2 per cent inflation target. To 'provide further stimulus to support demand in the wider economy', it would begin a process of 'quantitative easing' – injecting money directly into the economy by large-scale purchasing of UK government and corporate bonds (the electronic equivalent of 'printing money'). By May 2009 the value of this injection amounted to about 8.75 per cent of GDP (Bank of England 2009b). After a brief suspension in the summer, though the Bank detected some moderation in the pace of contraction, it authorised a further £50bn of asset purchases, making £174bn in total (Bank of England, 2009c). This embrace of what Mervyn King called 'unconventional unconventional' policy (as opposed to the merely 'conventional unconventional') represented a significant adjustment to Britain's economic policy framework.

This unprecedented loosening of monetary policy was accompanied by a parallel fiscal stimulus that represented a marked break with neo-liberal policy nostrums. A recapitalisation of UK banks in October 2008 amounted to more than £500m in guarantees, capital injections, loans and liquidity support. Then, in the 2009 budget the Chancellor announced a fiscal stimulation amounting to 4 per cent of GDP, including the operation of automatic stabilisers. This, combined with the rapid decline in tax revenues as a result of the recession, meant that the Treasury was then forecasting that annual public sector borrowing, which had been 2.4 per cent of GDP in 2007–8, would reach 12.4 per cent by 2009–10. Within six years net debt would rise from 36.5 to 79 per cent of GDP (HM Treasury, 2009b).

Alongside this reappearance of Keynesian assumptions about the potential for sub-optimal economic equilibria, and the need for government action to avoid them, came a new

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language of active government intervention to 'rebalance' the economy. In November 2008, Gordon Brown told the CBI that there would be a new framework for industrial policy, with David Cameron agreeing that Britain must 'never again … become so dependent on such a small number of industries and markets like finance and housing' (Eaglesham and Willman, 2008). This political rhetoric was subsequently backed by concrete policy measures such as the car scrappage subsidy introduced in the 2009 budget and Peter Mandelson's announcement in July 2009 of £150m in grants for 'advanced manufacturing'. This latter measure prompted the *Financial Times* (on 29 July 2009) to comment in a leading article that

> Britain is becoming a bit more like France. [The announcement] breaks with three decades of reflexive criticism about the importance of manufacturing [and] demonstrates a less self-defeatingly naïve attitude for government support.

Another mark of a shift away from assumptions about the primacy of the market was the identification by the Bank of England of the need to increase the resilience of the financial system via greater regulation, higher capital and liquidity ratios, and the proposed use of 'countercyclical prudential policy' to limit the growth of financial imbalances (Bank of England, 2009d).

In sum, the speed and scope of policy innovation since the present financial crisis broke has been noteworthy. The question, however, is whether this presages a shift to a new and perhaps more social democratic policy paradigm or merely the evolution of the existing neo-liberal policy framework.

Conclusions

This brief and all too schematic survey has demonstrated that the installation of both the Keynesian and the 'monetarist' (subsequently 'neo-liberal') policy paradigms required an initial exogenous shock sufficiently great not just to require experimentation with new policy instruments but powerful enough to render that experimentation unsuccessful and thus call into question the authority of policymakers and break open the policy process to new ideas. There are clear parallels with the current crisis in terms of the power of the exogenous shock.

In the present case, however, it is notable that there is little sense of a competition between very different ideas about how best to manage the economy. Indeed the degree of unanimity in British political discourse about the need for government intervention to stabilise the economy has been striking. The debate to date has not been about issues of principle. Rather it has been about the desirable scale of the intervention. Thus both the Labour and Conservative parties agree on the need for action, and the political debate centres on when and how to pay for it ('nice Labour cuts' versus 'nasty Conservative cuts', sooner versus later).

Our survey of earlier policy revolutions demonstrated that in each case the system was capable of evolving as policymakers took on new ideas emerging in academic and political discourse. Thereby, in each case, the authorities had some success in stabilising the economy. In each case, in fact, we have noted that it required a further shock (the Second World War in the case of the Keynesian revolution, the 1979 general election in the case of the monetarist revolution) to bring about the institutionalisation of a new policy paradigm. Moreover, paradigm change required the existence of a set of coherent policy ideas from which the new paradigm could be built. So far neither the new idea set nor the second shock seems to be there.

The policy response to the present crisis has been radical, it has been large, and it has been implemented speedily. Through its preparedness both to embrace the idea of 'unconventional unconventional' monetary policy and re-embrace Keynesian precepts on the need for fiscal stimuli it may be that the authorities have thereby saved capitalism from itself and achieved a relatively short, if sharp, recession. Were this to be the case, the policy framework would certainly have evolved in quite a marked way, but the chances are that this would be the full extent of the change. In other words, in this scenario the crisis

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would have brought about a significant revision of the neo-liberal paradigm, but fundamentally that paradigm would continue to condition policy.

Of course, it may prove to be early days. The breakdown of both the neo-classical policy paradigm and, later, the Keynesian paradigm each took at least a decade. Much will depend on how the recession unfolds. As the IMF (2009) noted, whilst UK economic growth is expected to pick up in 2010 'the speed and strength of the recovery remain highly uncertain'. A return to recession and/or an anaemic and drawn-out economic recovery might well call the competence of economic policymakers into doubt and bring forth radical new thinking on which a new policy paradigm could be built. In the meantime, however, it rather looks like business more or less as usual.

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Both the model of policy change that I describe and the application of that model to these two 'revolutions' in economic policy draw on work done with Michael Oliver (Oliver and Pemberton, 2004), work which itself owed much to the ideas of Peter A. Hall. I thank and acknowledge my intellectual debt to both of them. Any faults in the present article, however, are the author's alone.

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