In June 1991, with the foreign exchange balance down to US $1 billion, India came closer to reneging on her international debt repayments than ever before since independence. This triggered off large policy changes. In the initial months after the crisis, the main changes were hand-to-mouth moves meant to keep the economy afloat. Mired down in international debt and fiscal imbalance, we had very little choice. Imports had to be compressed, the fiscal deficit cut and the basic needs programme could not be expanded. But now, having borrowed successfully from the International Monetary Fund (IMF)—in 1991 the IMF committed nearly US $4.8 billion of credit—and the non-resident Indians (NRIs), the immediate crisis has blown over. We have bought ourselves breathing space. It is essential to use this space to exercise choice, which we did not have earlier, to ensure that our economy moves on to a higher performance path.

Most of the thinking that has occurred thus far, concerning economic restructuring, pertains to macroeconomic imbalances, tax rate structures, trade restrictions and other such matters. It is time for us to probe deeper. Do we have the institutions for markets to function effectively? Suitable social norms and a legal framework are a prerequisite for an efficient market. Do we have this base? Despite extensive debates on the economy, very little attention has been paid to these fundamental, institutional aspects of an economy. And because if this, much of our thinking is methodologically flawed.

The purpose of this essay is to first discuss how one should think of economic restructuring and then to address several specific issues like the role of law and legal institutions. Let me begin by illustrating some of the shortcomings of the usual method by which conclusions about policy are reached. There are people in India who argue that fertilizer ought to be subsidized because it is an extremely important factor, that steel prices cannot be allowed to rise freely because steel is a critical input for many core sectors, that the tax on pressure-cookers ought to be reduced because they are essential for the housewife and so on. Indeed, if one studies the union budgets of the past years one finds that the price of almost every item, from automobiles to zarda, has been tampered with on the grounds of its being special. It is this ‘item-by-item’ thinking that has led to a proliferation of tariff rates and exemptions running into thousands and has distorted market signals.

Any economy—certainly one with nearly 900 million people and with an actual population increase exceeding Australia’s total population—is far too complex for anybody, any team or any computer to be able to gauge the myriad consequences of raising or lowering the price and quota of every item. To attempt this is to ensure that prices and quotas will reject the power and persuasiveness of individual bureaucrats and ministers rather the pressures of demand and supply.

Hence, when thinking about an economy we have to reject this ‘item-by-item’ approach and look for short-cuts and generalizations! Economic theory is what provides these short-cuts. Underlying most policy analysis there ought to be a structure of abstract, theoretical thinking. This is especially so if the policy analysis pertains to fundamental, institutional restructuring.

Though the quality of debate on economic policy in our newspapers—especially the pink ones—has been high, there is a pervasive failure to distinguish between short-term instrumental concerns and fundamental ones. The proverbial baby, if not quite tossed out with the bath-water, has nevertheless been left unattended in the bath-tub. Consider the example of fertilizer subsidies. The total amount of subsidy given to fertilizers in India is roughly of the order of Rs 6,000 crores. Policy makers, journalists and even some economists, who argue against such subsidies, do so almost entirely for fiscal reasons. But, more fundamentally, a fertilizer subsidy is undesirable not because it expands the fiscal deficit but because it distorts prices and therefore jeopardizes the natural functioning of the market. If the entire fertilizer subsidy was removed and the same amount of money handed out to the poor as lump-sum income supplements (i.e., a negative income tax), writers concerned about the final implications of fertilizer subsidies will see no substantial change but a vast benefit will emerge by virtue of its removing a major price distortion. This viewpoint underlies several arguments in this essay.

**MARKETS AND GOVERNMENTS**

A fundamental theorem of welfare economics states: *Provided that an economy satisfies certain conditions, if every individual maximizes his own selfish utility then society automatically attains optimality.*

The fundamental theorem is the modern refinement of Adam Smith’s conjecture that *individual* rationality can guide *society* to an optimal state through the invisible hand of the market. What in the old literature was stated in imprecise terms can now—thanks to the work of Arrow and Debreu (see Debreu, 1959) —rightly be described as a theorem.² At the core of the debate on markets-versus-governments lies this fundamental theorem. Unfortunately, it has been ill-understood and widely misused.

What Arrow’s and Debreu’s formalization has done is to draw attention to the fact that this theorem is true only for economies satisfying certain conditions. These are now well understood and at least serious writers are aware that one needs to rule out externalities, ensure convexity, etc., before one can invoke this theorem and ‘leave it all’ to the market. Moreover, the optimality that this theorem guarantees is Pareto optimality and this may be insensitive to inequality and poverty, not to mention its tendency to slip into reticence whenever
I do not want to dwell on these standard qualifications but offer a different perspective on the fundamental theorem which is valuable in thinking about policy. As is well-known, the theorem pertains to a situation where individuals freely choose from within their budget sets (and firms choose from within their production sets) or, more colloquially, are free to buy anything that their budgets permit. This can be viewed in two ways. The usual one is to emphasize how individuals are free to choose any point in their budget set. The other, more unusual but equally correct view, is to stress how individuals are confined to only choosing a point from within their budget set. Thus, the fundamental theorem can be interpreted as asserting that social optimality occurs if individuals are restricted to choosing from within their budget set. In other words, individuals are debarred from a whole range of choices, like stealing another's initial endowment, opening a firm that offers not to beat up people if they pay a price, charging rangdari tax from anyone who goes past them (as happens in several rural roads in Bihar).

Thus, while the fundamental theorem could be viewed as extolling the virtues of individual freedom it should also be noted that it allows for such a pursuit within a restricted domain.

Some writers have invoked the fundamental theorem to argue that free markets lead to optimality and have equated a ‘free market’ with the freedom of individuals to do anything. That such a view is fallacious becomes obvious if the light of the new perspective of the fundamental theorem discussed. The fallacy in the view that individuals should have the freedom to choose anything and governments should not intervene is also transparent for more primitive reasons. After all, to start with, individuals could be thought of as having been free to choose anything. The institution of government (then a historical outcome of free individual decision and choice over hundreds and thousands of years. If whatever emerges from free individual choice is desirable, it follows that the activities of the government, including government intervention, is desirable. This contradiction exposes the fallacy.

In reality an effective market is one which operates freely, but within a structure of norms and legal institutions. The problem with the Indian economy is not that its market is less or more free but that its freedom is in the wrong domains. In some parts of India you can buy university degrees; in most parts of India you can bribe to get a driving licence and you can buy your way out of traffic offence. In these domains our problem is that of excessive marketization: there is a price at which every thing can be had. In other domains where the market ought to be more free, for example, international trade, industry and the entry and exit of firms, our markets are strapped up in bureaucratic red tape. So India’s problem is really one of activating the free market in relevant realms.

The source of India’s excessive interventionism in trade and industry is not difficult to trace. From the correct observation that free markets often fail it is an easy but erroneous step to conclude that where the market fails the government ought to step in. This fallacy is predicated on the belief that where markets fail, governments will succeed. In reality we need to be aware that in some areas where markets fail, the cause of the failure could be such that even governments would fail. Indeed there are contexts where market failures have been exacerbated by government intervention. As Stiglitz (1987) notes:

> The fact that markets face certain problems does not in itself justify government intervention; it only identifies the potential area for it. This caveat is particularly important in any assessment of public remedies for those market failures affected by imperfect information (for instance, imperfect credit markets), since the government is likely to face similar problems if it intervenes.5

This brings me to a related point concerning ‘intervention’. It is important for an economist to be clear that ‘intervention’ is not a well-defined term. There are right-wing thinkers (and non-thinkers, for that matter) who insist that having gun-licence laws amounts to an intervention which limits individual freedom, to wit, the freedom to carry guns. The fallacy in this case is obvious and arises from the erroneous presumption that it is only governments that can intervene and curb individual freedom. It overlooks the fact that one individual’s freedom to carry a gun may severely curtail the freedom of other passers-by to continue in possession of their respective wallets.

This is the rationale behind antitrust legislation which exists in all industrialized countries. While antitrust laws curb a monopoly house’s freedom, it is believed that they also curb sufficiently the monopoly house’s freedom to curb the consumer’s freedom.

Despite these complexities it will be valuable if, in drafting economic policies and laws pertaining to economic functioning, a basic principle is kept in mind. The basic principle holds that two or more consenting adults have the right to enter into contracts which do not hurt the interests of uninvolved persons, and, further, that the contracting: individuals be able to turn to the state for action against someone who reneges on the contract.

This is not a new principle. In fact, it is at least as old as the Mills. Both John Stuart and James had argued for similar norms. I am aware that this is not an unambiguous principle and also that it has exceptions but if we deviate too far from it, efficient economic functioning becomes impossible.

In India, the basic principle gets violated all the time. At times this occurs in a way which is beyond the reach of the government but there are areas where the government is responsible for its violation.

The main reason for this is the government’s tendency to decide in advance as to what a fair contract is and limit individuals to some pre-specified and inflexible contracts. Take, for instance, rent control. Suppose persons X and Y agree that Y will rent his apartment out to X for a very low rent for one year and that at the end of it X will vacate the apartment. Now if X reneges and refuses to quit, in most Indian cities the rent control laws are such that Y will not be able to get any legal help in enforcing the contract. This is a violation of the basic principle and it is the most important factor behind the high house rents that prevail in our cities.
Another kind of violation of the basic principle for which the government is only indirectly responsible occurs because of the prevalence of black money. Suppose X plans to do business with Y which involves, first, X paying for some consignment of goods and then later, Y supplying the goods to X. Assume, as is quite common, that X is supposed to pay half the money by cheque and half by cash (i.e., in black). Now even if the government is agreeable to taking punitive action against the party that violates this contract, the basic principle is likely to be violated in practice. For instance, suppose Y reneges and supplies only half the consignment. Even though the government would be willing to protect X, X is unlikely to seek governmental help because questions will arise about the source of his cash payment and also about why half the payment was made in cash. Hence, where black money is involved, even if the law is willing to take action on behalf of the aggrieved, the aggrieved would not seek legal help because he will rightly surmise that he will face an additional problem if he does.

The upshot of this is that in India you do business with people with whom there is prior mutual trust. This inhibits quite drastically the scope for business and deters the entry of newcomers.

The inability to sign contracts and have them enforced through the government is, I think, one of the main factors behind the inefficiency of the Indian economy. To rectify this will of course require a major overhaul of our law (especially that pertaining to the economy) and its implementation. The quick and efficient implementation of the law is very important. Increasingly, the transaction costs of fighting a case (in terms of money and, more so, time) has become so large that most people consider the law to be beyond their reach.

Economies tend to live from hand to mouth. If a fiscal crisis arises all attention turns to taxes and expenditure. If a balance of payments problem crops up we rush to rectify the exchange rate and adjust our trade policy. In this rush to stitch a rupture here and fight fire there, it is easy to neglect the root causes of the malaise. The issues raised here escape notice precisely for this reason. Yet, in the long run their importance is immense and far greater than is realized.

STRUCTURAL REFORM IN INDIA

A government has several important roles to play in the functioning of an economy. First of all, a market system can be extremely inequitable. If one believes that poverty reduction and equity are important objectives (in my opinion, most other objectives are subservient to these) then the government has the responsibility to intervene to provide basic needs (see Basu, 1991).

The government also has a significant role in promoting market efficiency and growth. But this is best done not so much by controlling and setting up impediments as by providing an appropriate legal and institutional milieu. Let me illustrate this by taking up the case of our rent control laws.7 The policy that I suggest also demonstrates the role of the basic principle discussed above.

An area in which economics and economists have been grossly under-utilized is in the drafting and administering of the law pertaining to economics. In many areas like tenancy, antitrust matters, restrictive trade practices and bonded labour, economists have superior modes of analysis than what is available to lawyers. This is obvious from a reading of the various acts pertaining to these matters — for instance, the Monopolies and Restrictive Trade Practices (MRTP) Act, 1969, and the Bonded Labour System (Abolition) Act, 1976. These acts are full of ambiguities and the rationale behind many of their sections is totally unclear.

Let me begin by considering the ‘pro-tenant thesis’ or the widely held belief that the rent control laws in India are pro-tenant. I would argue that there is very little substance to this thesis. The basis of this thesis is the fact that tenancy laws all over India make it very difficult for a landlord to evict a tenant or to raise the rent on a sitting tenant.8 This appears pro-tenant and so we jump to the conclusion that our law is pro-tenant. The fallacy in this argument stems from a failure to appreciate the general equilibrium character of an economy. This has led to a very poor quality of public debate on the subject.

What must be understood is that a law is like an exogenous variable to the economy. Markets respond to it in various ways and what emerges in the end could be very different from what was intended. Thus, in India, both landlords and tenants know that the law makes the eviction of tenants difficult. Given that some positive inflation occurs in all economies, a landlord knows that the real value of the rent paid by a sitting tenant will get steadily eroded over the years. Hence a tenant who intends to stay for a lengthy period is less desirable than a short-duration tenant. However, there is an asymmetric information problem here, of the kind that occurs in Akerlof’s (1970) model. There is no obvious way of distinguishing between short and long-duration tenants initially. A few, like a person with a transferable job or a foreigner on a diplomatic assignment, are the exceptions and are in great demand.

Given the asymmetric information problems, landlords look for other characteristics to distinguish between ‘good’ and ‘bad’ tenants. Thus they may decide that South Indian tenants are good, economists are bad, businessmen are horrors, etc. After this, what the market does is utilize the average characteristics of tenants in each category. Thus if the average tenant is one who stays for twenty years, then no matter what the tenant says, the landlord does his calculation on the presumption that he will stay for twenty years. He therefore demands a sufficiently high rent which will withstand twenty years of erosion in its real value.

So, in India today, most short-duration tenants pay a higher rent than they would have to pay in a different legal regime, in particular, one in which landlords and tenants were free to sign contracts of any duration and time courts enforced such contracts. What I have shown is that our existing laws, through the working of the laws of general equilibrium, ensure that a whole class of tenants pay a higher rent than they would be paying if we had a different legal regime.

The argument that the popular pro-tenant thesis is fallacious does not, however, imply that the existing laws are pro-landlord. They are inefficient, so they could be hurting both landlords and tenants. In reality the ones who gain from the existing legal regime cut across the ranks of landlords and tenants. The existing system favours those with muscle power and a greater capacity for ruthlessness.

One way of understanding policy questions is to compare our existing system with other alternatives. I shall call two of these the ‘no-
can be shown that some extreme forms of price discriminatory behaviour on the part of a monopoly can restore the efficiency of markets…

consumer surplus lost. A common problem with antitrust legislation is to presume that such losses are exacerbated by some Standard monopolies have deleterious consequences for efficiency. Undergraduate textbooks discuss this in terms of the ‘triangles’ of government action or too much but of the wrong kind.

have been sparingly used. But this has a negative side to it. Even where the government should take action against firms—for example, may have little understanding of monopoly economics, in interfering in the behaviour of firms. Fortunately, in India, such laws as this one

welfare and then to allow the government to impose a variety of punitive controls (see: Chapter IV, 31 (3) of the MRTP Act) which determine the particular action which lowers social welfare may require complicated analysis involving modern theory and econometrics.

to decide which actions are against the public interest or, equivalently, lower social welfare and then to allow the government to impose a variety of punitive controls (see: Chapter IV, 31 (3) of the MRTP Act) which include quality control, profit- rate fixation and price restrictions, on the ‘errung’ firm, is to allow for far too much latitude to individuals who may have little understanding of monopoly economics, in interfering in the behaviour of firms. Fortunately, in India, such laws as this one have been sparingly used. But this has a negative side to it. Even where the government should take action against firms—for example, in cases of adulteration or the violation of consumer rights—too little has been done. Hence, once again, it is a case, not of too little government action or too much but of the wrong kind.

Standard monopolies have deleterious consequences for efficiency. Undergraduate textbooks discuss this in terms of the ‘triangles’ of consumer surplus lost. A common problem with antitrust legislation is to presume that such losses are exacerbated by some monopolistic practices, like price discrimination. This is true not just of the MRTP Act but also the antitrust laws of other countries. But it can be shown that some extreme forms of price discriminatory behaviour on the part of a monopoly can restore the efficiency of markets
believe the highest government and private sector jobs as well as several other professions may have to pay high salaries so that they are a good camouflage. To turn over to an equivalent cash salary may make the cash salary so high as to create political tensions. But I given such obvious benefits, why does the system of perks evaluated-at-book-value persist? There are two reasons for this. First, perks markets. From the income for the perks based on market price calculations, would have the important secondary effect of activating several cases of petrol. The system I suggested, where people are paid a pure cash salary or a cash-plus-perquisites salary but with deductions elasticity of demand is less and so consumption cannot be effectively curbed by raising prices. We have seen this time and again in the All this leaves out the secondary benefits which I have not mentioned thus far. Several of our markets, for example housing and petrol, use at need be set aside, no individual need be worse off than before, no technology needs to be imported. Making people buy the goods they than 2,000. By the salary reform I suggest, there can therefore be a total annual gain of Rs 24 crores (2,000 persons x Rs 10,000 x 12 months). This is not a large sum for a country like India. But what is interesting is that it emerges out of virtually nowhere. No resources than 2,000. By the salary reform I suggest, there can therefore be a total annual gain of Rs 24 crores (2,000 persons x Rs 10,000 x 12 months). This is not a large sum for a country like India. But what is interesting is that it emerges out of virtually nowhere. No resources need be set aside, no individual need be worse off than before, no technology needs to be imported. Making people buy the goods they use at market prices achieves this.

Hence, laws disallowing such practices have to be justified on grounds of equity and not efficiency.

However, given the ambiguities in defining monopolistic practices which go against the public interest and the red tape that gets rapidly woven by giving bureaucracy the latitude to give its own interpretation and then interfere, I would favour keeping such laws to a minimal extent and then enforcing them. Whether public interest gets hurt through the use of certain monopolistic practices may be unclear but there is much less ambiguity in the fact that the creation of big bureaucracies to control such pricing practices hurts the public interest!

Turning away from specific laws, I wish to argue that another fundamental source of aberration in market processes has been our inability to distinguish between the market value and book value of goods and services. Some simple policy reforms can be beneficial.

In India, large parts of salaries are often paid in the form of perquisites—houses, cars, petrol, phone services etc. For working out ‘incomes’ for taxation purposes or for giving compensation to an individual who does not want a particular perquisite, market values are almost never used. Some book entry or rule of thumb is the norm. Given that over time some upward drift in prices occurs in all economies, and India is no exception, this practice has led to a massive undervaluation of goods and services. This leads to market aberrations and through that, to massive efficiency losses. Given that these work through subtle and implicit channels, they escape notice and have therefore been outside the arena of public debate.

‘Let me illustrate this with some simple figures. Consider a company executive or a civil servant who currently earns a monthly cash income of Rs.10,000. He will be getting an apartment (let us assume he does) which would, in Delhi, fetch a rent of Rs 15,000. Add to this the car, the petrol, the telephone calls and it is reasonable to say that the market value of his total income is at least Rs 30,000 (Rs 10,000 + Rs 15,000 plus some more).

I am not discussing the question of income tax here but one must not overlook it. Given our tax laws, this person will be paying income tax only on Rs 10,000 or perhaps a little more, which is the book value of the perquisites. I do not wish to dwell on the rights and wrongs of that - I want to show how considerable additional economic welfare can; in this context, be pulled out of the proverbial hat.

Assume that there is no tax on income in this country. Suppose now, that instead of paying a person cash + house rent + other perks, we offer, a monthly salary which is entirely in cash and amounts to Rs X. Between what value of X and the present salary would he be indifferent? In other words, at which value of X is it true that if X is raised a little he will certainly opt for X and if X is lowered a little he will prefer to continue under the other salary arrangement? I shall call this critical value of X the equivalent cash salary. One’s first reaction may be to assert that this will be Rs 30,000 since that is the market value of his current salary. But by imagining that one actually faces this choice, it will be clear that the equivalent cash salary will be much less than Rs 30,000 - perhaps Rs 20,000. The season is that under the first arrangement the person will be over-consuming certain goods like housing, phone calls and petrol i.e., though the market value of his income is Rs 30,000, it is not as if he receives Rs 30,000 and allocates it optimally (from his point of view) over various goods, services and savings. If he received Rs 30,000 in cash he could have consumed exactly what he now consumes, including housing and petrol, by buying them on the market. But the fact that he would not, suggests that with Rs 30,000 in cash, he is better off than at present. Therefore, he would be exactly as well off as at present with a smaller only-in-cash income. Thus, the equivalent cash salary is less than Rs 30,000. For the sake of argument let me assume that it is Rs 20,000.

Now assume that the employer switches over to a only-in-cash salary. The net gain to the economy is Rs 10,000, It is important to appreciate that this is so, no matter what the salary is. If it is, for instance, Rs 30,000, the person is better off by Rs 10,000; the employer’s position is unchanged because what he was earlier giving in cash plus perquisites, he is now giving in cash. If the salary is Rs 20,000, the person is as well off as before but the employer now nets in an additional Rs 10,000.

It is not necessary that the employer not provide housing and other perquisites. He may well give the individual the choice of a pure-cash income or to buy from the employer, housing etc., as long as these are sold at the market price. Such a system is nearly equivalent to the only-in-cash system and, in fact, marginally preferable.

The calculation of benefit I made is, if anything, an underestimate for joint secretaries and above in government and middle management and above in the private sector. In 1991, the number of secretaries, additional secretaries and joint secretaries was 889. Throw in the equivalent jobs in the public sector and the private sector and a conservative estimate of the total number will not be less than 2,000. By the salary reform I suggest, there can therefore be a total annual gain of Rs 24 crores (2,000 persons x Rs 10,000 x 12 months). This is not a large sum for a country like India. But what is interesting is that it emerges out of virtually nowhere. No resources need be set aside, no individual need be worse off than before, no technology needs to be imported. Making people buy the goods they use at market prices achieves this.

All this leaves out the secondary benefits which I have not mentioned thus far. Several of our markets, for example housing and petrol, function not because so many individuals have ‘soft budgets’, that is, their consumption is not a function of price. Therefore, the elasticity of demand is less and so consumption cannot be effectively curbed by raising prices. We have seen this time and again in the case of petrol. The system I suggested, where people are paid a pure cash salary or a cash-plus-perquisites salary but with deductions from the income for the perks based on market price calculations, would have the important secondary effect of activating several markets.

Given such obvious benefits, why does the system of perks evaluated-at-book-value persist? There are two reasons for this. First, perks are a good camouflage. To turn over to an equivalent cash salary may make the cash salary so high as to create political tensions. But I believe the highest government and private sector jobs as well as several other professions may have to pay high salaries so that they...
Institutions,


The Dehi Rent Control Act of 1958, Government of India, 1958. Its well-known Section 21, which allows for short leases under special circumstances, is very much the exception.

The Journal of Economic Perspectives,

Oxford Economics Papers,

Notes

1. There will of course be some exceptions. These usually pertain to goods which are a part of the basic needs of human beings and goods which are of strategic importance to a nation.
2. Indeed the converse of the above theorem (which states that every Pareto optimum outcome is a competitive equilibrium for some initial endowment) had to await modern times for formalization because its proof requires the use of Minkowski's separating hyperplane theorem.
6. To me these objectives are important but I consider their importance as largely derived from the fact that these are (or rather can be) instrumental in reducing poverty.
8. See, for example, The Delhi Rent Control Act of 1958, Government of India, 1958. Its well-known Section 21, which allows for short leases under special circumstances, is very much the exception.

CONCLUSION

The contraction of government intervention is not a sufficient condition for the success of a market economy. A variety of economic and extra-economic factors make for the success of a market. A people's attitude to risk, the propensity to cheat one another, preferences in terms of what traits in other human beings they admire most can all have a direct influence on the efficacy of the market mechanism. A society that admires citizens who work hard will have an edge over one where hard work is deprecated. A community where mothers teach children to be honest and to trust one another will tend to do better than one where people cheat whenever it is to their advantage. As Arrow (1982) had observed, a purely selfish society with no norms would not survive for too long.

Many of the above factors, like honesty and trust, are matters where the government may not have much influence, at least not in anything short of the very long run. But there are ways in which the government can contribute to providing the institutional base for an efficient market. Whereas trust helps immensely in market functioning, even when trust is not naturally forthcoming, a legal framework for enforcing contracts, quickly and effectively, can partly offset the lacuna. In India, the legal machinery is so slow and therefore costly in terms of time, that it has totally failed to provide foundations for the market to function. Moreover, because so many transactions involve black money, even when an aggrieved party feels that the law would support him against someone who reneges on a contract, he may not want to seek legal help for fear that his black transactions would get revealed and he would himself end up in trouble.

Newspapers and journals in India have vigorously debated the correct value of the rupee, the appropriate size of the fiscal deficit, the decontrol of industry and the withdrawal of the government from certain sectors ever since the economy's crisis in mid-1991. But whereas all this is no doubt important, the market cannot in the long run thrive unless we examine the more fundamental roots of the crisis and work towards providing the wherewithal of an appropriate institutional structure. The object of this essay was to try and deflect our debates a little towards these fundamental concerns.
References


