Charles R. Morris – Excerpts from "It's *Not* the Economy", July 1993
The Atlantic Monthly, pp. 49-62

A convention of public discourse – rarely examined

… The assumption that the President manages the "economy" is the core of prevailing political wisdom, dinned into the public mind by a generation of pundits, a convention of discourse endlessly repeated but rarely examined …

… The "economy" itself is really just a metaphor for the enormously complex stew of daily personal and commercial transactions among some 250 million Americans. The deceptively precise numbers that purport to measure "savings" or "growth" or "income" are crude approximations compounded from a slag heap of samples, surveys, estimates, interpolations, seasonal adjustments, and plain guesses. It takes months, even years, for economists to sort through the numbers …

A Mechanistic Vision

… Ignoring Keynes's own warnings about the waywardness of real markets, American academics forged a rigidly mechanistic vision of the economic apparatus: pull this lever and investment rises, turn this flywheel and consumption goes up—all the pieces clicking smoothly into place like stainless-steel tumblers …

Domains of Discourse

… The problem is one of domains of discourse. At least since John Kennedy's 1960 campaign to get "America moving again", Presidents have been obliged to adopt the pose of day-to-day managers. Day-to-day responsibilities imply day-to-day results; the press demands them, and the voters are trained to expect them.

Stewardship

… Discourse needs to shift toward "stewardship" and away from "management". We are a grown-up nation, with an educated, sophisticated press corps … The public and its elected politicians need to reinforce each others' best instincts, not their worst ones …

… Dropping our insistence that our Presidents spout cant and pretend to be daily miracle workers, shifting the focus to the long term, and helping to search out the right principles of action are the least we owe our Presidents, and ourselves.