

Keynes vs. Hayek  
The Economic Moral Dilemma

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- Can you see the vase?
- Can you see the two faces?
- Can you see them both at the same time?
- What would you say to someone if they only see the vase?
- If they were so convinced that there was only a vase, how might you respond if they claimed that YOU were delusional for seeing faces that aren't there?

Mommy: you know how in Sunday school the preacher says that we should be kind and generous to the unfortunate, but the man on television says that wealth redistribution is morally wrong. Who should I believe?

John Maynard Keynes versus Frederick A Hayek: The Economic Moral Dilemma. How much responsibility should we take for our own economic success as well as the success of others? How much should we steer the markets? Keynes and Hayek wrote about these economic ideas – the products of our human imagination. They believed in the power of ideas and how they shape our society. But these economic ideas have evolved over time.

For example, in the 2012 presidential election, we were told that no president had ever been reelected with an unemployment rate over 8%. Some people in this room took comfort in that fact and that a welcome change may be on the horizon. Others in this room did not welcome a change as they felt that Obama had inherited a great mess and we were steadily recovering. Well, the statisticians and odds makers were wrong and Obama was reelected in spite of the high unemployment rate. But how aberrant was this? Was this a black swan (Taleb, 2007)? Would it surprise you if I told you that there were only a few data points? The unemployment rate that is anxiously anticipated the first Friday of every month has only been a fixture in our debate since 1959. Isn't that interesting? 100 years ago there was no unemployment rate, no inflation rate, and no gross domestic product. Outside of a few small circles, there was not even the notion of a national economy. Today these leading economic indicators are so important to our economy that it is hard to imagine not ever having them. A hundred years ago there was no "economy." There was no sense of a national prosperity. Economics as a science was a new phenomenon. Do

you know when Indiana University created its Department of economics? It branched off from the departments of history and politics in 1932. The notion of a national economy was just beginning to enter the human imagination.

In an effort to demonstrate how dramatic this can be, I would like to take an example from the medical literature. In 1603, The Bills of Mortality started being published on a regular weekly basis. In the spring of 1665, the plague descended upon London. At first it affected only a few people, but it accelerated rapidly. The next week 50 people, the next week 100 people, the next week 300 people, and then 500, 1000, 2000, 3000, peaking at 6102. And then the numbers started to fall in a similar pattern, returning to zero by a cold December. In all there were 97,300 deaths reported, 69,000 from the plague – roughly 1/5 of London's population. The amateur scientist, John Graunt, noticed a pattern – a bell shaped curve. (It would be 200 years before the mathematician Gauss described his Gaussian curve.) The thinking at the time was that the plague was the product of fate or some vengeful God. It was without pattern and unknowable, but from this pragmatic record-keeping, a surprising pattern emerged. And if there is a pattern, the enlightened modern mind can study it. And if you can study it, you might be able to understand it, and if you can understand it, you might be able to manipulate it. And if you can manipulate it, you might have a moral dilemma – a moral dilemma about what if anything you should do.

When you eat from the tree of knowledge, innocence is lost and a moral responsibility assumed.

So in the early 1900s as the science of statistics was developing, there was no data, and economic hardship was an accepted part of reality. Economic hardship was “so woven into human history and experience that it wasn't yet seen as an aberration (Karabell, 2014, p. 40).”

The Economic Enlightenment was just beginning. In some academic circles the notion of a national prosperity was entering the human imagination. There was some thinking that nations that are not prosperous can become aggressive. There were even some feeble attempts to measure the national prosperity by the League of Nations after WWI. When the Great Depression befell our nation, there was no coherent data about prices, output, or unemployment, so gauging the extent of the Great Depression was impossible (Karabell, 2014). President Hoover claimed that there was no need to intervene. President Hoover saw no pattern as he proclaimed “Economic depression cannot be cured by legislative action or executive pronouncement (Hoover).” It was just fate. There could be no moral responsibility. Booms and busts were a part of a natural cycle and patience was needed. The nation ran out of patience and elected FDR. He saw things differently. Perhaps he read John Maynard Keynes. He funded the Bureau of Labor Statistics to gather data and they concluded that there was 25% unemployment. There wasn’t any comparative data, but it felt like something needed doing and he created stimulus plans that boosted employment. This probably helped, but it is widely accepted that it was World War II that ultimately ended the Great Depression. But at the end of World War II, we now had irrefutable evidence. National economies that are not prosperous can become aggressive, violent, and some of them can even build gas chambers. The United Nations then did what the League of Nations could not do – it began to demand every country on earth measure its prosperity. And so, the gross national product was born. And we have been establishing new economic indicators such as inflation rate, unemployment rate, and trade deficit ever since. We continue to modify them and we continue to argue about their importance. We recognize that "the national economy "is important, but we argue about how to measure it and what we can and can’t do about it. We argue about our moral obligation.

And this is what John Maynard Keynes and Frederick Hayek were writing about. John Maynard Keynes was one of the most influential British economists of the 20th century. He studied mathematics and philosophy at Cambridge. His first best-selling book, *The Economic Consequences of the Peace*, criticized the exorbitant war reparations demanded from the defeated Germany after World War I and he predicted that it would foster a desire for revenge. In 1936, he published his best known work, *The General Theory of Employment, Interest, and Money*, that emphasized government intervention in times of crisis. (He proposed that in times of economic crisis, a vicious cycle develops whereby people become fiscally conservative and save their money. This deepens the recession which leads to even more saving which causes even more recession.) It was the government's duty to boost confidence by printing money in times of economic distress (Harrod, 1951). As you might imagine, he is associated with today's liberal point of view.

Austrian born Frederick A Hayek was a true individualist whose ideas were most consistent with those of John Locke, Mandeville, David Hume, Adam Smith, and Edmund Burke. He believed that liberty was about learning – better ideas out compete worse ideas. He was most skeptical of the government's central planning and therefore argued for a market based economy. He said that "managed competition" looks a lot like capitalism (The Socialist Calculation 1935). His central thesis was that socialist systems would always have difficulty defining the basic business unit, allocating resources, and managing innovation (hayekcenter.org). He would be considered a conservative in today's language.

Keynes and Hayek present us with a moral dilemma. What can we do about the economy and what should we do? What patterns do we see? Should we steer the market or let the market guide itself? More specifically, what is the real difference between the liberal and conservative viewpoints? I would like to answer this with Polarity Management. (Polarity Management, a technique copyrighted by Barry Johnson from Grand Rapids, Michigan (Johnson, 1992). I became aware of this through the executive MBA program at Notre Dame. Johnson creates a diagram for us to depict this dilemma. He creates two poles, one conservative and one liberal.)

You see there are both positives and negatives to conservatism and liberalism. Let's look at the positives of conservatism first. Conservatives value the individual. They value individual initiative, creativity, and the entrepreneurial spirit. They value individual freedom and emphasize self-sufficiency. There is a rugged individualism that reaps what it sows. Any reasonable liberal can relate to these positive qualities. In fact, most liberals personally embrace these values for themselves.

On the other hand, liberals tend to focus on the social or on the team. They believe in a cohesive government with common directions and goals. There is support for team synergy. Teams can accomplish more than individuals alone. There's a certain personal sacrifice for the team, a sense of connectedness, and overall equality of opportunity. Even hard-core conservatives can appreciate these positive values.

Unfortunately, there are negative aspects to each of these value systems. When there's too much individuality, there can be isolation and a loss of equality. It can result in a loss of common direction and goals when people only reward homeruns, there is a loss of team support and synergy, and ultimately a very selfish society.

And on the liberal side, too much emphasis on the team can lead to excessive conformity and a bland sameness. Bureaucracies develop, there are too many meetings, too much paperwork, and there is a neglect of the self. There's a loss of individual dreams and goals, a loss of individual initiative and creativity.

So there we have polarities to manage. The individual versus the team, conservative versus liberal. Each system has its positives and negatives and we can all agree about these. So what are we fighting about? There needs to be autonomy and responsibility as well as a commons and a safety net. The system must be fair and not oppress the little guy, but it must also deter freeloaders. Where is the beef? Do you know? The beef is in your emotions, not your rationality. The beef is what you find to be morally disgusting. If you are a liberal, you find oppression to be morally disgusting. You cannot understand a conservative's cold rational tolerance for this. You look at a conservative and ask "why don't you get passionate and upset about these moral issues?" To which the conservative calmly and rationally talks about the merits of capitalism. Conservatives suggest that if there are winners there will be losers. That is just part of life. Do not be so sensitive. **BUT WELFARE QUEENS!** Now that is immoral. If I hear about one more government program that redistributes the income from us hard working people to freeloaders, I'll scream. Why don't YOU liberals get upset about that? To which the liberal calmly replies



that you cannot throw out the baby with the bathwater. We need good government and a safety net. There will always be a few freeloaders, BUT WALL STREET SQUASHING OPPORTUNITY FOR THE LITTLE GUY! That is morally disgusting. And so we fight and get even more polarized. It is far more about emotion than calculated reason that drives our positions and behaviors. You see if liberals want to get the vote out, they appeal to their base by finding every example of inequality that they can find. They try to stir up the emotional base all the way to the voting booth. Conservatives on the other hand, speak of welfare queens, freeloaders, and failed government projects in an effort to get their emotional base off the couch and to the voting booth. You see, there are two axes here. There is a pattern. Conservatives hate the lower right and favor the individualism of the upper left. Liberals fear the lower left and recommend the upper right. How does this apply to economics?

If I were to ask you to give me a name of an influential economist, I would probably hear the names Adam Smith and Karl Marx. Adam Smith wrote about the benefits of capitalism in the 1700s, and Karl Marx favored communism in the 1800s. But how can we call them economists before the science of economics existed? Notions about a national economy did not exist in their day. They were moral philosophers. They were responding to the challenges of modernity created by the Industrial Revolution. The Industrial Revolution was challenging the ways of traditional society. The banking system could not respond to the limitless credit demand of factories. The legal system had not yet dealt with corporations and shareholders and had not yet developed models to deal with each fairly. Factories could be dangerous and exploitive. And the traditional family system where young men inherited the family farm, and women stayed at

home until they were married to a neighboring family, – well this was disrupted as well. The Industrial revolution challenged the status quo.

So Adam Smith and Karl Marx were responding to the moral challenges of the Industrial Revolution. And contrary to the popular belief that they were markedly different, I would argue there that they had a great deal in common. In fact, I would argue that most economists speak about the same problems—the same polarities. The difference is how they frame the argument, and that is guided by their emotional fears. Smith and Marx both recognized that capitalism and communism could have their downfalls. But Marx focused on the negative aspects of capitalism and recommended communism. He focused on the needs of the working class. This is not an immoral idea. And Adam Smith suggested the best way to manage this new age was through the government creating a level playing field for the invisible hand. Marx was afraid of the lower left and Smith was afraid of the lower right.

Keynes and Hayek had similar ideas, but differing fears drove their differing ideologies. Hayek emphasized the individual but he still held some liberal views. Although he was a staunch defender of the individual and free enterprise, he feared monopolies, he saw a purpose for unions, and noted that many defenders of the free enterprise system were actually just defenders of privilege. These were real problems, but he was most suspicious of too much central planning. He did not believe that governments could know what was best. He was fearful of too much forced sameness and enforced equality. He felt that would lead to oppression and tyranny. So out of these fears, he emphasized and advocated the upper left individualism.

Keynes on the other hand focused on the potential downside of too much individualism.

Regarding Adam Smith and the invisible hand he questioned: “Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone.” Clearly to take Adam Smith to this extreme is ludicrous, yet most free-market purists claim exactly that. They view any form of control as going down the slippery slope. Keynes feared this extreme and focused on the need for some type of central planning. He therefore focused on the benefits of government steering the markets as opposed to the actions of sociopathic investors.

What is very important for you to understand is that this is a polarity that needs to be managed. There are no right answers and there is no perfect balance. But as long as we have liberal conservatives and conservative liberals who respect each of these sets of positives, there can be prosperity and progress. However, if we become too polarized and do not respect both poles in a healthy way, we will double down. We will get the worst of both worlds. Ladies and gentlemen, it doesn't matter whether you're dealing with the economy, your company, your government, or your family. If you focus too much on the team you'll wind up with too much sameness and loss of individuality. You will have to make an adjustment to add more creativity and more individualism but when the pendulum swings too far, you will get too much selfishness and isolation and you will need to refocus again back on the team. It is like an infinity loop. And if you balance it well, you will have prosperity and progress. If you don't balance this well, you will have dysfunction and risk collapse. And if you don't believe that societies can collapse, even ours, take a look Jared Diamond's book about how and why societies collapse (Diamond, 2005).

Marx was so afraid of the lower left that he recommended communism, but he completely underestimated the psychology of human beings. He completely underestimated the importance

of the other axis. He underestimated not only how many freeloaders we might have but also how important it is to have a sense of fulfillment and personal autonomy. Private property fulfills that need. Personal incentive is a vital motivating force in the human imagination. Adam Smith, on the other hand, focused too much on this axis. Smith completely underestimated the ability of individuals to game the system and to create an unfair advantage. He did not appreciate how extreme individualism could lead to the Robber Barons and how this income inequality could jeopardize the whole system.

So where are we today? Today we actually have some data. Adam Smith and Karl Marx had little data and were mostly doing thought experiments. Keynes and Hayek had a bit more data but not much. Today we have data. Unfortunately, I would suggest to you that our society is beginning to double down. For example, a private college education today costs \$60,000 a year. No eight teen-year-old can afford to pay that on their own. That's not freedom – that's dependency. It doesn't encourage individual creativity and problem solving. Most of us had to use our own ingenuity to pay for college. Today the task is insurmountable, and that breeds a sense of hopelessness and entitlement. This pattern is unsustainable as are so many other things in our system today. When I came to Fort Wayne, I had a choice of multiple family doctors. Soon I will have a choice of two – either the Parkview system or the Lutheran system, and neither of those doctors will have the freedom to purely work on my behalf. Their decisions will be monitored by business managers and bureaucrats. Health insurance itself disrupts the doctor patient relationship by intervening in the payment system further diluting personal responsibility for our own healthcare. The list prices on hospital procedures today are preposterous, and they are not market driven. Medications are likewise unaffordable, and all of this prevents any

semblance of self-sufficiency. These and others economic trends are unsustainable, including our demand for fossil fuel. What is going on here?

I have introduced polarity management to you because I believe it is timeless and universal. The human imagination is always coming up with new ideas, so there will always be a force for change. There will always be a tension between tradition and change, conservative and liberal. It is this tension that drives progress. If this tension is balanced well, there can be prosperity and progress. If not, there can be dysfunction and possible collapse of the entire system.

I shouldn't have to tell you that we are becoming ever more polarized, but true to form I will present data to support that conclusion. Here in this study you can see the polarization in Congress and how it has increased. Blue dots represent Democrats and red dots represent Republicans. The higher on the chart, the more partisan is the voting. The people down here were less partisan and reached across the aisle at least some of the time. But as you can see overtime, we have become ever more polarized and partisan. Liberals claim that the only thing wrong with the stimulus package was that it wasn't big enough. And conservatives claim the only thing wrong with George Bush was that he wasn't conservative enough. We mistakenly think that more of our own pole is the missing ingredient, and this creates an even greater imbalance, more dysfunction. We are doing exactly the opposite of what needs to be done. Why?

Think about this iPhone. Everything about this device was unthinkable just 30 years ago. If I had told you that I would have a portable device that could communicate with anyone in the world for pennies, have a video screen of higher quality than anything you currently possess, have a camera that could share pictures around the world instantly (and put Eastman Kodak out of business), hold 1000 books and carry its own instantaneous dictionary----you would have

thought I was crazy. But all of this happened and much, much more. We are living in the digital age where the world is changing faster than we can comprehend. Just as the Industrial Revolution challenged the status quo, our current systems do not seem to be able to address the challenges of the 21<sup>st</sup> Century and the digital information age. The banking system has financial derivatives that we do not know how to deal with. There is a need for a worldwide currency and regulatory agency. Ebola requires a globalized health approach. As we heard two weeks ago, the NSA can accumulate data about our personal lives like never before and we just don't know how to deal with it. The borders of our nation states seem to be ever more arbitrary and obsolete in the globalized economy. There are predictions that up to one third of our current jobs will be replaced by robots within 20 years (Humans Need Not Apply). The expanded opportunities for women and minorities have had the unfortunate effect of lowering wages for both men and women. Now both have to work to have the same standard of living. Traditional marriage is being challenged, but not by gays and lesbians. Men and women don't need each other as they used to. And many women today choose to remain unmarried as they are unwilling to provide domestic and emotional support for men who cannot "bring home the bacon (Fraad, 2014)."

This digital age is challenging the status quo at every level – personal, social, financial, judicial, and governmental (Donald, 2014). You may not be aware of this, but we have numerous moral philosophers today who are trying to address these problems by thinking outside the box. Among other things, they speak about the tragedy of the commons, how the world is flat, (Rifkin, 2014) the economics of abundance, and (Dalwabani, 2013) conscious capitalism. They are trying to move the dialogue into a direction that it clearly needs to go, one appropriate for the 21st century. But very few people are listening. Most of us cherry pick one or two ideas from our favorite moral economist and run with it. Most of us listen to our favorite cable news channel

that only furthers our polarity, convincing us that we are right and the other side is wrong. I believe that in order to fix our current system, we need to resume a healthy balance of these polarities. It is not just enough to respect the other side. We have to see the potential failings of our own side and see that there's immorality there as well. What is needed is a more balanced morality where we appreciate the upside of both poles, and a more balanced immorality that finds disgust at both lower poles. But we are doing exactly the opposite of what needs to be done. Why?

Scientific evidence demonstrates that when humans are put under stress, the fight or flight mechanism is activated and our thinking becomes reactionary and emotional. Emotional reflex thinking replaces more deliberate and rational thinking. Let me bring you back the optical illusion of the two faces and the chalice. When you see the chalice, the faces are in the background. And when you see the faces, the chalice is in the background. It's either or. You can't see them both at the same time. And when we are under stress and reactionary, we tend to withdraw and only see what is familiar and comfortable, and we can be blind to the other polarity. If you are a liberal, the conservative axis can just disappear. And if you are conservative, liberal axis can just disappear. The liberal axis is fed by MSNBC and the conservative axis is fed by Fox news. Fox News is completely fair and balanced—if the conservative axis is all that you can see!

A modern-day example is that of Alan Greenspan who focused almost exclusively on the conservative axis—free markets with minimal governmental interference and the importance of the individual. When he was confirmed to President Ford's Council of Economic Advisors, do you know who was present at his side? It was one of his mentors who strongly influenced his

thinking. Ayn Rand, the author of *Atlas Shrugged*. She was a fierce advocate of individualism and so was Greenspan. When a reporter criticized *Atlas Shrugged*, he defended Rand's worldview. "*Atlas Shrugged* is a celebration of life and happiness. Justice is unrelenting. Creative individuals and undeviating purpose and rationality achieve joy and fulfillment. Parasites who persistently avoid either purpose or reason perish as they should" (Dalwabani, 2013, p. 26). That worldview worked well for him until the 2008 crash. When he returned to Capitol Hill before the House Oversight Committee, he was forced to admit that some of his predictions and policies had been wrong, but insisted that no one could have foreseen the housing collapse and financial disaster that followed. No one who only saw what he saw-- No one who only saw the conservative axis. Lawmakers read back quotation after quotation about how he had claimed that there was no evidence that home prices would collapse. "Those of us who have looked to the self-interest of lending institutions to protect shareholder's equity (myself especially) are in a state of shocked disbelief." He was shocked that sociopathic CEOs acting in their own self-interest would not promote the general welfare. He was shocked that the most wickedest of men doing the most wickedest of things could lead to an economic collapse. He even conceded a "flaw" in his ideology (Scannell, 2008). He was forced to acknowledge that there was something that he had not seen – the opposite axis. It was Greenspan who shrugged. But he is not the only economist who found himself backtracking toward the end of his career. Keynes ultimately altered his position as he began to see the invisible hand as the solution to some economic problems, the same "invisible hand which I tried to eject from economic thinking twenty years ago." (Harrod, 1951). And Hayek, that great defender of individualism began to defend trade unions, an inheritance tax, and limitations on corporate liability. Adam Smith wrote "Wherever there is great property, there is great inequality." But even more



importantly for our discussion today, Adam Smith noted that “The learned ignore the evidence of their senses (facts) to preserve the coherence of (their ideology) the ideas of their imagination.” I find it ironic that Adam Smith saw how irrational men could be and yet his thought experiments assumed man to be a “rational actor.” Gary Hart recently wrote in the Huffington Post: “Reason and facts are sacrificed to opinion and myth. Demonstrable falsehoods are circulated and recycled as fact. Narrow minded opinion refuses to be subjected to thought and analysis.... The myth is more comfortable than the often difficult search for truth (Hartung).”

What is in your imagination? What do you see? Can you see both axes? Is your myth more comfortable than reality? Can you understand that conservatism and liberalism are not solutions but rather they are polarities that need to be managed and balanced? They are ideologies that are by their nature biased as they tend to dismiss the other axis. Can you understand that your morality will always be guided by what you can see, but you can never see the whole picture? Shakespeare warned us, “The fool doth think he is wise, but the wise man knows himself to be a fool” (As You like It). The biggest problem today may be that we have forgotten that we are all fools. It is that humility that is missing today—a respect for the other, a respect that includes the possibility that they might know something that we don’t--A respect that they may see something that we have missed.

Keynes versus Hayek-- The Economic Moral Dilemma. The age of the Enlightenment began 500 years ago. Man used rationality to replace predetermination with self-determination. Scientific reasoning created the Industrial Revolution now the digital age. We should celebrate these accomplishments. They represent tremendous cultural achievements. But it is a mistake to put

too much faith in reason and science because not everything can be explained with reason and science. We make a mistake when we feel that the facts speak for themselves. In my business, evidence-based medicine implies that if we have enough studies and enough science, we can eliminate the art of medicine. The data will speak for itself. Similarly, when determining economic policy, if we have enough big data, there will be no need for interpretation. That is fool's gold. Whether you are designing a medical trial or economic policy, there will always be judgments about what is good, what is best, what is right, and what is moral. These issues cannot be resolved with more and more data. There will always be the need for value judgments because reason and science cannot make a judgment between two necessary goods. To balance these polarities you need wisdom. And since the judgments will always be imperfect, you need to have compassion for the losers. We need wisdom and compassion.

According to Cindy Wigglesworth, the highest form of intelligence is the ability to behave with wisdom and compassion while maintaining a sense of inner and outer peace. She offers a recipe to rekindle wisdom and compassion— a four step process described by the mnemonic SOUL. In the face of a moral dilemma, first STOP and collect yourself. Resist the temptation to become reactionary. Secondly, OBSERVE. Try to see the complexity and take as many perspectives as you can. Third, try to UNDERSTAND. Trying to figure out what is going on. And finally, LOVE. Trying to respond and loving way. Stop, observe, understand, and love (Wigglesworth, 2012).

Mommy, I am still waiting for an answer. Who's right? What should I do?

My child, they are both right and they are both wrong. They both have partial truths. The paradox is that these truths polarities do not exist in isolation. Neither can flourish without the

other. Seek a healthy balance. Work to integrate the best concepts from each ideology. Start with an open mind and take in as many perspectives as you can. And if you can learn to respond in a loving way, you will be blessed with wisdom and compassion. Wisdom and compassion are noblest aspects of our human imagination, we could all use a lot more of both, and a lot less foolishness.

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