

In a 1977 Sentry poll, 46 percent agreed and only 24 percent disagreed that "on the whole, government regulation has done more to help business than to protect the consumer."

Attitudes toward Reform. As public disenchantment with existing programs has grown, regulatory reform has become a popular topic. Politicians and scholars alike have advanced many proposals designed to "streamline the bureaucracy" and to make regulatory agencies more responsive to the public interest. These proposals have embodied many different approaches—such as exposing the regulatory decision-making process to closer public scrutiny (through "sunshine" meetings open to the public, "freedom of information" provisions, and the like); providing government funding for consumer representation in agency proceedings; abolishing certain agencies or programs that have "outlived their usefulness" (through "sunset" laws); requiring greater use of benefit/cost analysis by regulatory agencies; and generally intensifying congressional oversight of regulatory agencies. Thus far, polls have elicited only a smattering of public opinion on such proposals, but enough data are available to suggest certain recurring themes.

In the area of social regulation, most people tend to equate "reform" with increased intervention. Although half of the respondents in a 1977 *U.S. News* poll rejected the idea that "government should require the ultimate in product safety standards, regardless of the cost to the consumer," the breakdown was close—50 percent to 40 percent. Majorities of women and of blue-collar workers favored the idea. In the same poll, 50 percent agreed and 41 percent disagreed that "having completely clean air and water is worth paying whatever higher prices and higher taxes are needed." Although many have argued that much public support for regulation of safety and the environment is based on gross underestimates of the costs of such regulation, there is no question that the public is willing to pay a great deal for protection from unsafe products and pollution.

Public support for drug regulation seems more restrained, especially when consumers are warned of possible health risks. In a 1977 *U.S. News* poll, 54 percent agreed that "the gov-

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Bruce Knight

These verses, originally presented at a dinner honoring economist Frederick Taylor, were published in a slightly different version by the Michigan Business Review back in 1952, the second year of mandatory Korean War wage and price controls. Since that time, they have enjoyed an informal circulation in university economics departments—where, indeed, they have been used as exempla for examinations. Bruce Knight is professor emeritus at Dartmouth.

Great Whoopla, King of Hoomhomho,
In Privy Council deeply swore,
Some nineteen hundred years ago,
That Profiteering made him sore.
"Egad, it gets my goat," he said:
"Two bits is too darn much for bread!"

"Not only that my Kingdom cracks
Beneath these Robber Barons' tolls:
The Lord perceives their heartless tax
And marks for Doom their greedy souls.
What think ye, Gents of High Renown—
Shall we revise this tariff down?"

The Council thought: "To buck a king
At best were misdirected gall:
Those prone to such a silly thing
Were never Councilmen at all."
Their verdict was unanimous:
"What, ho! that sounds like sense to us."

So East and West and North and South
The heralds rode throughout the land,
With simple speech and ample mouth,
That Profiteers might understand:
"Hear ye!" they roared, with voice intense:
"The Price of Bread is Thirteen Cents!"

"His Royal Nibs doth eke proclaim
That whoso charges more for Bread,
To brand his economic shame
Shall lose his ears from off his head:
Beware the Most Imperial Shears—
Charge Thirteen Cents, and keep your ears!"

Ballad of the “Right Price”

The bakers, just a bit abashed,
So hearing, reasoned somewhat thus:
“Though wheat is scarce, and we’ll be dashed
If this won’t mean a loss to us,
We’re loathe to run the risk of Hell
And jeopardize our ears as well.”

The price was Thus in every town;
And South and North and West and East
Men, women, children all swarmed down
Like locusts to th’ Egyptian Feast:
The price of wheat dropped half a plunk,
And farmers would not plant the junk.

The days took flight, and fortnights sped:
Vox Populi exclaimed, “Immense!”
“Sic semper Profiteers!” they said,
And praised their Monarch’s Common Sense.
Til came the time when with his roast,
Whoop ordered up his usual Toast.

The Waiter blushed a crimson hue
Quite unbecoming such a lout,
And stammered forth: “Would Crackers do?
The Bread Supply has plumb run out!”
Roared Whoop: “Hast tried the nearest store?”
“Yea,” wept the knave: “There ain’t no more!”

Then waxed the King exceeding wroth,
As hungry kings are wont to do,
And, swearing by his doubtful Troth,
Ordered his land searched through and through.
This was the net result that night:
The stock of Bread had vanished quite.

Quick summoned Whoopla to his side
His meek Comptroller of Supplies:
“WHEAT! and AT ONCE!” the Monarch cried;
The wretch rejoined, with gusty sighs:
“There ain’t no wheat! And, worse, I fear,
There’s none been planted for next year.”

Last, to his Minister of State
And Treasurer, Great Whoopla flew:
“Good Sir, thy brain, at least, hath weight:
What in the Heck are we to do?”
The latter, ex cathedra, spoke:
“Give heed, thou thick and regal Bloke:”

“Next time your Cabinet and You
Set out to fix a price, please look
At Sub-Head Three, page Fifty-Two
Of Freddy Taylor’s well-known book:
You got yourselves in all this fix
By being Economic Hicks.

“Why, any college Soph would know,
Who took Ec One, and pulled a ‘D,’
That prices, if you let them go,
Will guide our conduct prop-er-lee—
Increase supply, curtail demand
When Wheat is scanty—understand?”

“When every Jehu stocks his shelf
With Bread that’s cheap, but should be dear,
Important Persons, like Yourself,
May go without it, do you hear?
And Competition, don’t forget,
Will fix a Price that’s Right—you bet!

“Then, there’s the Farmer—don’t you see?
The only Wheat that he will grow
Will be what he can eat; and he
Acts sensibly in doing so.
The Long Run, Whoopla—there’s the rub!
And, broadly speaking, you’re a dub.”

And thus and thus, and so and so
Into the regal ears was dinned,
Till Whoopla rose at length to go,
Quite vanquished by superior wind.
The chances are, when he withdrew,
He knew as much as Soph’mores do.

At any rate, he styled himself
A Proselyte of laissez faire.
Forthwith, his Empire, as to Pelf,
Beheld no equal anywhere.
And this became his proudest boast:
“I never fail to get my Toast!”

MORAL:

If you would see your land wax fat,
Don’t Meddle with the Thermostat!

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