

ECONOMICS

Air Age Forces Changes

The new aeronautic age has opened with the United States relatively unprepared to take the long view and "tool up" for the changing economic times.

► COMMUNIST Russia may be ahead of capitalist United States in applying "the most fundamental concept in all economic theory"—time—to the new aeronautic age.

This warning, which poses grave dangers to American businessmen and may cause radical changes in their thinking, is voiced by Dr. Eliot Janeway, an economist and president of the Janeway Publishing and Research Corporation, in the *Harvard Business Review* (Nov.-Dec.).

"Nowadays," Dr. Janeway says, "all business calculations and economic theorizing must be viewed in the broad perspective of the competition—economic, political and military—between the Soviet and American systems. The continuing fact of this competition has made aeronautics—along with the related electronics, instrumentation, atomics and missiles industries—the key to the over-all United States business trend. And the key to this competition between the Soviet and the U. S. systems is the concept of time—more specifically, the unprecedentedly long lead times involved in the aeronautics investment cycle."

The United States has not yet tooled up for the aeronautic age timewise nor businesswise. "The Soviets," on the other hand, he says, "have been putting time to better use than we have."

Before the aeronautic age, the business cycle—capital invested, labor hired, materials bought, and products offered for sale—was measured in months. Recently modern technology forced industrialists to measure it in years and now it must be measured in decades.

This, in Dr. Janeway's opinion, is where the Russians have gotten the jump on the United States.

"The Soviets," he says, "learned about this great change in the time span of the economic process as it was happening. We shall have to learn it too. The question before us today is whether we are going to teach this lesson to ourselves before the Soviets teach it to us the hard way."

The need for the U. S. to "tool up" for the aeronautic age will have four "far-reaching consequences."

1. Large-scale and sustained investment in nonproductive labor, particularly of the skilled variety, will inflate purchasing power faster than production can deflate markets.

2. Labor inflation will continue as a consequence of investment inflation, which is more fundamental and for which the Government's defense establishment is primarily responsible.

3. Though management can do nothing about the shortage of capital, it can and must prepare for the shortage of skilled labor.

4. The worst and most neglected shortage

of skills is not at the doctorate level, but at the engineering and service level.

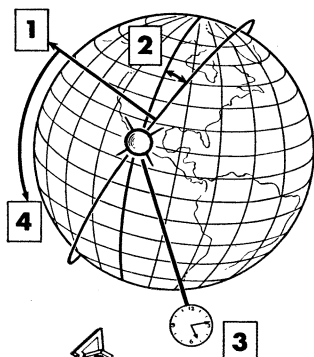
One of the important changes caused by the new aeronautic age is the development of new instrumentation. This has eliminated

many jobs, especially unskilled ones, but has created others such as servicing jobs which require highly skilled technicians.

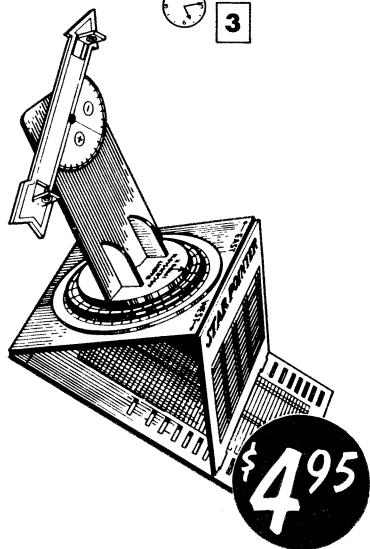
Dr. Janeway concludes that more important to the question of our survival as a nation than whether management, investors and labor do well, is whether "all of us together" do well. To survive on our own terms politically, he warns, "we shall have to accept Russia's terms competitively to the extent of taking the long view, too—and budgeting for the long view in anticipating our demand not merely for money but for the skills needed to win the arms race and to work efficiently enough to keep it won."

Science News Letter, November 23, 1957

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