



A Multi-Gear Strategy for Economic Recovery

Robert Anthony Rayman

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A Multi-Gear Strategy for Economic Recovery

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A Multi-Gear Strategy for Economic Recovery Robert Anthony Rayman This book examines the policy implications of the fundamental theoretical errors exposed in the companion volume on *Toxic Economic Theory*:

Correction of the

microeconomic market-value fallacy (the root cause of the economic crisis) suggests radical accounting reform based on the segregation of fact from opinion. Disclosure of planned investment rates and their continuous monitoring are essential for curing "balance-sheet myopia" and for bringing the management of banks and large corporations under the control of market forces.

Correction of

the macroeconomic single-gear fallacy (the main obstacle to economic recovery) indicates that the economy is a multi-gear machine. To operate efficiently at its full employment potential, structural reform to improve the lubricant of free competition is necessary but not sufficient. Freedom of circulation to maintain the economy in top gear is equally vital. Counter-productive attempts to shrink economies out of debt stem from the single-gear obsession with competition to the exclusion of circulation.

A multi-gear strategy for

economic recovery requires the repudiation of two centuries of tax mythology. Radical reform of the current dysfunctional tax system and its integration with macroeconomic policy can create an automatic mechanism, not only for

economic gear-changing, but also for the disposal of inflationary waste. By establishing regional fiscal autonomy, multi-gear strategy can solve the problem of imbalances between or within countries, and also within single-currency unions.

Rapid economic growth without inflation – essential for economic recovery – is impossible until economic policy is liberated from the stranglehold of single-gear fundamentalism. As a science, economics may be dismal; as a religion, it is positively lethal.



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