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INTRODUCTORY REMARKS OF PRESIDENT GERALD R. FORD
SEPTEMBER 5 MEETING OF ECONOMISTS

THIS MEETING MARKS THE START OF OUR ^{National} CONFERENCE ON INFLATION.

I HAVE CALLED THIS SERIES OF WORKING CONFERENCES IN RESPONSE
TO A BI-PARTISAN RECOMMENDATION ^{By} IN THE U.S. SENATE AND WITH
THE COOPERATION OF CONCERNED CITIZENS REPRESENTING ALL ELEMENTS
OF AMERICAN SOCIETY.

OUR PURPOSE IS TO FIND WAYS BY WHICH WE, THE AMERICAN
PEOPLE, CAN COME TO GRIPS WITH OUR ECONOMIC DIFFICULTIES AND
SURMOUNT THEM.

THIS HAS BEEN CALLED A SUMMIT CONFERENCE. MAYBE THAT IS
MISLEADING. RECENT SUMMIT CONFERENCES HAVE BEEN HELD BETWEEN
~~A FEW~~ LEADERS OF INTERNATIONAL ADVERSARIES WITH THE HOPE OF
REDUCING THEIR DIFFERENCES. AROUND THIS TABLE THERE ARE NO
ADVERSARIES. WE COME TOGETHER AS ALLIES TO DRAW UP A BATTLE
PLAN AGAINST A COMMON ENEMY -- INFLATION. INFLATION IS OUR
DOMESTIC PUBLIC ENEMY NUMBER ONE.

BATTLE STRATEGIES ARE USUALLY DEVISED IN SECRET. AT MY INSISTENCE, THIS IS A TYPICALLY AMERICAN OPEN MEETING.

SOME SKEPTICS HAVE WARNED ME THAT PUTTING 28 OF ^{out} ~~THE~~ MOST DISTINGUISHED ECONOMISTS AND 8 MEMBERS OF CONGRESS ON PUBLIC DISPLAY WITH LIVE MICROPHONES WOULD PRODUCE A SPECTACLE SOMETHING LIKE PROFESSIONAL WRESTLERS PLAYING ICE HOCKEY.

BUT I AM READY TO REFEREE THIS OPENING MATCH.

IT IS NOT WIDELY KNOWN, BUT I STARTED OUT IN COLLEGE VERY MUCH ATTRACTED TO ECONOMICS. LATER ~~ON~~ I SWITCHED TO THE LAW, PROBABLY BECAUSE THE LEGAL PROFESSION SEEMED A BETTER PATH TO SUCCESS IN POLITICS.

HAVING COME THIS FAR, I CAN SEE WHY NO ECONOMIST WOULD EVEN DREAM OF WANTING TO BE PRESIDENT.

BUT IF WE SUCCEED IN THE JOB CUT OUT FOR US, I CAN PROMISE YOU THERE WILL BE STATUES OF YOU IN EVERY CITY PARK. ECONOMICS WILL NEVER AGAIN BE CALLED THE DISMAL SCIENCE.

NOR WILL POLITICIANS, IF WE SUCCEED, EVER DARE AGAIN TO HIDE BEHIND THE OLD ALIBI THAT THE PEOPLE JUST DON'T UNDERSTAND ECONOMICS.

THE PEOPLE UNDERSTAND ECONOMICS VERY WELL AND THEY ARE SICK AND TIRED OF HAVING POLITICS PLAYED WITH THEIR POCKETBOOKS.

THIS CONFERENCE ON INFLATION IS A JOINT ENTERPRISE OF THE LEGISLATIVE AND EXECUTIVE BRANCHES OF OUR GOVERNMENT WHICH CAN BECOME A MONUMENT TO POLITICS IN THE BEST SENSE OF THE WORD. IT UNITES REPUBLICANS AND INDEPENDENTS AND DEMOCRATS IN AN ELECTION YEAR AGAINST A DEADLY ENEMY THAT DOESN'T RECOGNIZE ONE PARTY FROM ANOTHER.

THE PRESIDENT CANNOT LICK INFLATION.

THE CONGRESS CANNOT LICK INFLATION.

BUSINESS, LABOR, AGRICULTURE AND OTHER SEGMENTS OF AMERICA CANNOT LICK INFLATION.

SEPARATELY, WE CAN ALL MAKE IT WORSE.

BUT TOGETHER WE CAN BEAT IT TO ITS KNEES.

THESE MEETINGS ARE NOT GOING TO BE EMPTY EXERCISES IN ECONOMIC RHETORIC. NEITHER ARE THEY GOING TO REVEAL ANY MIRACLES. THERE IS NO QUICK FIX FOR WHAT AILS OUR ECONOMY.

I FOR ONE REFUSE TO BELIEVE, ~~HOWEVER~~, THAT THE BEST BRAINS IN AMERICA AND THE SMARTEST, HARDEST WORKERS IN THE WORLD CANNOT FIND A WORKABLE WAY TO GET THE PRODUCTIVE MACHINE^{RY} OF THIS COUNTRY BACK ON THE TRACK AND GOING FULL SPEED FORWARD.

LET ME SET A FEW GROUND RULES AT THE START.

WE CAN'T WASTE TIME STATING AND RESTATING THE PROBLEMS.

THE PROBLEMS ARE OBVIOUS, PAINFUL AND PERPLEXING.

WHAT WE WANT ARE SOME RIGHT ANSWERS.

NOT A LONG LIST OF ALTERNATIVE ANSWERS, THEORETICAL AND HYPOTHETICAL, GOOD AND BAD.

WE NEED TO HAVE ATTAINABLE ANSWERS, SHARPLY DEFINED AND CAREFULLY SORTED OUT, WITH THE PLUSES AND MINUSES OF EACH CLEARLY STATED.

WE ARE LOOKING FOR ACTION THAT IS PRACTICAL, POSSIBLE, AND AS RAPID IN ITS EFFECT AS WE CAN REASONABLY EXPECT.

I DON'T HAVE TO TELL YOU EXPERTS ~~IN THE FIELD~~ THAT THERE ARE MANY ANSWERS, MOST OF WHICH HAVE BEEN TRIED AT SOME HISTORIC TIME.

BUT BEFORE THIS CONFERENCE ENDS I WOULD LIKE TO SEE, AND TO HAVE SET BEFORE THE AMERICAN PEOPLE, A CONSISTENT AND CONSIDERED PACKAGE OF THE MOST PROMISING ANSWERS YOU CAN FIND, SOME OF WHICH ~~OR ALL OF WHICH~~ WILL RESTORE ECONOMIC STABILITY AND SUSTAIN ECONOMIC GROWTH IN THESE UNITED STATES.

IF OUR COUNTRY IS ECONOMICALLY HEALTHY, THE WHOLE WORLD WILL BE ECONOMICALLY HEALTHIER. INFLATION IS A WORLD-WIDE EPIDEMIC AND WE WILL QUARANTINE IT IN COLLABORATION WITH OUR FRIENDS ABROAD.

AS YOU TEST YOUR ANSWERS AGAINST THE HARD ROCK OF ECONOMIC LAW, AS YOU DISCARD BEGUILING INSTANT CURES FOR RELIABLE REMEDIES, AS YOU TRY TO TREAT THE CAUSE RATHER THAN THE SYMPTOM, I ASK YOU TO BEAR IN MIND THAT NO SOLUTION WILL WORK WITHOUT A LOT OF

WILLPOWER AND SOME SACRIFICE.

AMERICA HAS PLENTY OF CAPACITY FOR BOTH.

SACRIFICE IS EASY TO ASK OF OTHERS. IT IS HARDER TO DEMAND OF OURSELVES. BURDENS NEVER FALL EQUALLY ON EVERYBODY'S SHOULDERS. BUT WE MUST SEEK TO SHARE THEM AS WIDELY AS THE PROSPERITY WE HOPE WILL FOLLOW. THE BURDENS OF THE BATTLE AGAINST INFLATION WILL BE LIGHTER IF EVERY AMERICAN, ALL 210 MILLION OF US, LENDS A HAND.

THERE WILL BE TEN MORE SPECIALIZED MEETINGS OVER THE NEXT FEW WEEKS, CULMINATING IN A FINAL TWO-DAY SESSION ON SEPTEMBER 27TH AND 28TH.

WHEN WE ARE DONE, THERE WILL BE SOME THINGS WE CAN AGREE ON.

I HOPE THESE AREAS OF AGREEMENT WILL BE GREATER THAN THE AREAS OF DISAGREEMENT.

BUT IT IS A FACT THAT OUR ECONOMIC SYSTEM, LIKE OUR POLITICAL SYSTEM, IS BASED UPON COMPETITION AND THE HONEST CONFLICT BETWEEN DIFFERENT INTERESTS AND DIFFERENT OPINIONS.

SO THERE WILL BE SOME THINGS ABOUT WHICH WE CANNOT REACH A
CONSENSUS. THIS WOULD BE A DULL PLACE ^{country} WITHOUT DISSENTERS, BUT
FORTUNATELY THAT IS NOT A FORESEEABLE DANGER.

WHERE WE ~~do~~ DISAGREE, IT WILL BE NECESSARY FOR THE PRESIDENT
AND THE CONGRESS TO MAKE SOME HARD DECISIONS. OUR POLITICAL
SYSTEM IS DESIGNED TO DO EXACTLY THAT, RELYING IN THE END ON THE
ULTIMATE GOOD SENSE OF THE PEOPLE.

THAT IS WHY THESE CONFERENCES MUST BE OPEN TO THE PEOPLE.
AFTER ALL, IT IS THEIR BUSINESS WE ARE TALKING ABOUT.

LADIES AND GENTLEMEN, LET'S GET TO WORK.