

A COMPLETE TRANSCRIPT OF NATIONAL EDUCATIONAL TELEVISION'S

Realities -- "John Kenneth Galbraith vs. William F. Buckley Jr.:
A Debate".

FROM: National Educational Television, 10 Columbus, Circle,
N.Y., N.Y. - Phone (212) 262-1231 262-4200

NOTE: This transcript is to be used for news and review purposes only

Realities -- "John Kenneth Galbraith vs. William F. Buckley, Jr.:
A Debate" features a debate between liberal economist John Kenneth
Galbraith and conservative theoretician William F. Buckley, Jr.
on the virtues and faults of the free-enterprise system. The
debate, which was filmed at the Cambridge Debating Union Hall
at Cambridge University, England, on October 23, is on Mr.
Galbraith's motion, "This House Holds the Market Is a Snare
and a Delusion." Members of the Union also join in the debate.
Both Mr. Buckley and Mr. Galbraith have debated other opponents
at the Union in the past, and both have lost their debates.

FOR RELEASE: Monday, November 23, 1970, at 9:00 PM

BROADCAST TIME: Monday, November 23, 1970, 9:00 - 10:00 PM

(In NYC, on WNET/Channel 13, at 9:00 PM)

This program was produced by Warren Steibel, producer of "Piring
Line," for WET and the Canadian Broadcasting Corporation, in
cooperation with the Southern Educational Communications
Association (SECA)

© Board of Trustees of the Leland Stanford Jr. University

The copyright law of the United States (Title 17, U.S. Code) governs the making of photocopies or other reproductions of copyrighted material. If a user makes a request for, or later uses a photocopy or reproduction (including handwritten copies) for purposes in excess of fair use, that user may be liable for copyright infringement. Users are advised to obtain permission from the copyright owner before any re-use of this material.

Use of this material is for private, non-commercial, and educational purposes; additional reprints and further distribution is prohibited. Copies are not for resale. All other rights are reserved. For further information, contact Director, Hoover Institution Library and Archives, Stanford University, Stanford, CA 94305-6010.

MAN: Good evening. I'm Jed Martin. I'm a fellow at Magdalen College; and I was President of the Cambridge Union a couple of years ago.

I'm sitting here in the debating chamber of the Union where tonight's debate will take place. This chamber is modelled on the House of Commons. (CUT) (MUSIC)

MAN: Good evening. My name's Jed Martin. I'm a Fellow of Magdalen College; and I was President of the Cambridge Union a couple of years ago.

I'm sitting here in the debating chamber of the Union where tonight's debate will take place. This chamber is modelled on the House of Commons at Westminster; and it's about the same age as the Canadian House of Commons at Ottawa. But the Cambridge Union is much older than that. It's the oldest student debating society in the United Kingdom. In fact, it was debating American issues as far back as 1817. The list of British politicians who have spoken here would be pretty well endless.

But there have been plenty from the United States, too. Theodore Roosevelt was here in 1910. Oliver Wendell Holmes. And I very well remember James Baldwin coming in 1965.

Both our guests tonight: William F. Buckley and James K. -- J. K. Galbraith have been here before. And both of them, in fact, lost their previous debates. So we expect they'll be trying pretty hard to win tonight. (AUDIENCE VOICES) (GAVEL) (APPLAUSE)

PRESIDENT: Good evening. The motion before the House tonight -- the motion before the House tonight is that the market is a snare and a delusion. It will be proposed by Miss Ruth Hewlett,

Gurton College, member of the standing committee. It will be
It will be offered by Mr. Nicholas Davidson, Trinity College.
Mr. Peter Riddle, Sidney Sussex College will speak third. Mr.
Roger Evans, Trinity Hall, ex-president, will speak fourth. Professor
J. H. Calverish who speaks fifth, and Mr. William F. Buckley
will speak sixth.

Miss Ruth Hewlett of Gurton College has the ear of the House.
(APPLAUSE)

HEWLETT: Mr. President, it is my duty and my very great
pleasure to welcome all our guests to the House tonight.

MARTIN: The tradition of the Union is for the student debaters
to deliver a welcome to the guests. The welcome is always as
insulting as it can possibly be within a framework of studied
politeness.

This is a student debating society; and the first two
speakers, in particular, are speakers who are learning their
craft as debaters.

I think there's about four hundred people packed in the
hall tonight. And there's a tremendous atmosphere of intimacy.
Everybody feels he's right on the edge of everything that's going
on.

In the middle of the order we have two rather more experienced
debaters, Peter Riddle and Roger Evans. They've both been right
through the Union. They know their stuff. And I think they're
a bit more experienced, too, in their insults.

Peter Riddle.

RIDDLE: Now, Mr. President, it's a great honor to try and

speak (?) here this evening to support this motion: The Market is a Snake and a Delusion.

I must congratulate you on your excellent program this evening. You've got people from all over the world. This evening you have surpassed us. You've produced on the opposition benches people from a completely different century. (LAUGHTER, APPLAUSE)

Members of the house may wonder which century this is. And they wonder if it was the nineteenth century. No, it goes further back than that. It was not even the eighteenth century. Well, of course, I don't deny that Mr. Evans or Mr. Baskley would have fit in excellently in the eighteenth century. It was, after all, the age of Voltaire and the age of John Wilkes. And I'm sure they'd have both contributed.

But, Mr. President, you've gone even further back than that. You've used your time machine to go even further back. You've (LAUGHTER)

Very witty and elegant cave men. I don't deny they are that no painted skins this evening, I see. (LAUGHTER)

They are the type which has become, unfortunately, rather well known in America recently. Indeed, the lowest common denominator of this type is the present Vice President of the United States. (LAUGHTER, APPLAUSE)

MARTIN: After Peter does all of his punching heavyweight style comes Roger Evans who's an ex-president of the Union and very different in his debating style.

Now, throughout these speeches the job of the President is to make sure that none of these speeches goes on for too long.

Each had an allotted time. They must be kept carefully to it.

Now, on the secretary's table. The secretary is sitting between the position where the speakers go -- delivering their speeches -- there is a very small light. The President can flash this light. When the secretary sees it -- sometimes he's looking somewhere else or writing notes of his own -- when he sees it he passes up the five minute card to the speaker.

Now, a good debater like Roger Evans would immediately shift his speech, cut out anything that's too long, without the audience noticing that he's cutting anything; and go straight into his closing remarks so that he doesn't run over his time.

There are a lot of people here tonight, after all. And quite a lot of them are sitting on rather a hard floor. And they've come to hear J. K. Galbraith and William F. Buckley.

And this motion tonight: that the market is a snare and a delusion -- this is very much a distillation into one sentence of J. K. Galbraith economic theory.

GALBRAITH: We're getting back to power; and I'm suggesting to you: perhaps we wouldn't be quite so bad or so politically irresponsible as you might imagine.

Thank you. (APPLAUSE)

PRESIDENT: I wonder if anybody sitting near a window could please open it.

It now gives me great pleasure to call upon Professor J. K. Galbraith to speak fifth in favor of the motion. (APPLAUSE)

GALBRAITH: Mr. President, Sir, I'm reminded that Winston Churchill once said that "all great occasions had an element of crowding." And I assume that he would not think this to be

the limiting exception.

I would hope that he would feel, as do I, that my learned colleagues are to be congratulated on the lucid and even brilliant and even charming presentation had so far. And I would hope that anybody -- any similarly experienced parliamentarian would be similarly impressed by the opposition, by the gallant fashion in which they have attempted to deal with a palpably bad case.

(LAUGHTER)

I would hope, also, that they would -- anybody reflecting on this parliamentary occasion -- would wish to welcome Mr. Buckley and congratulate him -- congratulate him for the very great benefit that will accrue to him this evening holding the views that he does.

But they would also have an element of compassion for Mr. Buckley in the way that he has been deserted by the two preceding speakers. (LAUGHTER)

Both of whom you will notice were at great pains to detach themselves from the market. They, first of all -- with almost frightening speed -- detached themselves from the competitive market. They were also both concerned to get oligopoly and monopoly and price fixing into their system.

My goodness, what would the friends of the market say to that?

I even had the feeling that Mr. Davidson, having read my books with commendable care, was very close to my position; and with very little edging could be considered a convert.

I have lots hope for Mr. Evans. (LAUGHTER, APPLAUSE)

Because, as you will have noticed, we didn't have a great

deal of guidance from him on the subject of the debate. (LAUGHTER, APPLAUSE)

Responding as we all did to his eloquence we could only, I think, wish that he had spoken about the market. (LAUGHTER, APPLAUSE)

We can only regret that Mr. Evans did feel that had available that speech on mythology -- (LAUGHTER) (APPLAUSE)

-- and had to use it.

But it was an excellent speech. (LAUGHTER)

It set -- it has set a standard of irrelevance to which my old friend --

((LAUGHTER))

-- to which my old friend, William Butler, has, on many occasions, aspired. (LAUGHTER)

The subject this evening is, as you have been so frequently remarked -- reminded that the market is a snare and the notion is that the market is a snare and a delusion.

We, on this house, on this side of the house, -- I speak, I am sure, for my colleagues here -- do not think that you are ensnared or that you are deluded.

Here in the home of Pagan (?) and Keynes, Marshall -- men who didn't hesitate to be in step and in keeping with the times -- we do not suggest that there is any serious danger, that you will still be held by the totems of the market.

And I hope, as a matter of fact, that you will have that in mind when you come to vote on this motion.

And I hope that nothing will lead you to vote against the motion merely because my distinguished colleagues in the opposition

are ensnared and deluded. That is -- that they are is not the test of this nation. The test is whether you are or not.

So you will have to look at -- in your own conscience as you vote; and say, "Am I deluded?" If the answer is "Yes," you will, of course, vote with Mr. Davidson and Mr. Evans and Mr. Buckley.

What is the market? Apart from its role in the thinking of chocolate economists?

I think we can surely agree that the market is the thing from which Mr. Evans and Mr. Davidson were so wisely detaching themselves. It is a mechanism which, without legislation and without persuasion, translates the will of the consumer, the will of the citizen through to the producer and invites the producer to respond.

We certainly would not, on our side of the house, ask that this be a perfect mechanism in order to debate it. We would, however, ask that the mechanism not be under the control of the producer. We would ask that the prices not be set by the producer or set on behalf of the producer by the state. And, I think we would also ask that the producer not be subject to the kind of persuasion which Mr. Davidson was so enthusiastic to concede to our side. If this is true: if prices are set by the producer, and if the citizen is subject to extensive and systematic, and successful persuasion -- of which only the Federal is the unfortunate exception -- then one will surely have to agree that the market does not function, that consumer sovereignty which has been so intimately associated with the market does not exist, and that power has,

indeed, passed to the producer.

And one will also suspect -- one will also begin to suspect that in this is the case, as power has passed to the producer; and that those who continue to talk about the market are engaged in a -- I use this word in a rather generalized fashion but in no pejorative sense -- in a rather scandalous attempt to persuade other people and, perhaps worst of all, themselves that the power does, in fact, lie with them, that they are engaged in persuading themselves and other people that the market and the elaborate apparatus of the market, including the elaborate pedagogy which you are subject to in the -- in this university in some degree -- is not -- is designed to persuade you that you have power but you do not in fact possess.

So, let us appeal for just a moment to the circumstances. Is the characterization that I have given unfair? Let's regard the automobile industry, for example. Does it set its prices? Well, certainly it does. Does it persuade people as to what the vision of an automobile should be? I think we may agree that it does. Does it also arrange, even at some cost to urban comfort, that cities be torn down and replaced by highways, if that is part of its larger strategy for life? Well, I think we will have to agree that that also happens. And, as we agree on the automobile industry I should suppose we would want, also, to agree on a very large range of other products from the dentifrices which keep your teeth in such beautiful condition through the soap which eliminates all natural effluence through the enormous range of products which are part of this competitive consumption

culture to which we are subject.

But I wonder if we should stop there? Mr. Davidson was quick to point out that there are a great many farms in the -- in Britain, as in the United States, which employ very few people, which do not have market power. But I wonder if he shouldn't have pointed out that, while British farmers do not have, as individuals, much market power and much capacity, therefore, to fix their own prices; and, likewise, American farmers: I wonder if he wasn't just a bit disingenuous in omitting to mention that these same farmers, courted not alone by Tory governments but also by Socialist governments, have perfectly enormous power in Whitehall when it comes to having their prices fixed and the requisite subsidies provided for them. Whether that isn't also true, as indeed it is, in the United States? Whether it isn't also true in such a country where -- beloved by both Mr. Buckley and myself -- such a country as Switzerland, which people think of as a paradigm of free enterprise; but where no farmer would survive on the market prices; and where, indeed, this public price fixing doesn't extend widely into the areas of -- what Mr. Davidson somewhat disingenuously, but I am sure with great honesty was disposed to characterize as the area of the market.

In short, when one looks, searches as to what exists in any reasonable definition of the market one finds that it doesn't exist.

My distinguished colleague, Miss Hewlett, has said it shouldn't exist. I am content to reinforce her position by saying that anyone is seriously deluded if he assumes that as the generality

as the overall manifestation of economic life it does exist.

And, I must tell you, Mr. President, Sir, all of this is commonplace. And all of it, indeed -- Mr. Buckley, as well as his colleagues concede: there is in so -- a very real sense in which Mr. Buckley's presence this evening is a snare and a delusion. He's the editor of an excellent journal, he is perhaps -- it is perhaps the only conservative journal in what has until recently been referred to as the free world which has some semblance of a sense of humor. It has always been a matter of great regret to me that it doesn't have readers. (LAUGHTER, APPLAUSE)

But I read it. And I have been doing so for many years. And I have been told many times by the National Review that, under the aegis, under the somewhat wicked aegis of Mr. Roosevelt, Franklin D. Roosevelt, Harry Truman, John F. Kennedy, Lyndon Johnson, the market in the United States was destroyed. National Review is perhaps less worried about the power exercise in the market by General Motors than by the Department of Agriculture. And the Civil Aeronautics Authority. And the Federal Communications Commission. And the infinity of other regulatory agencies.

Well, the day of Roosevelt, Truman, Kennedy, Johnson is in the past. All of these people -- all of these men -- damaging in their motivation as regards the market are gone. And we have Mr. Nixon. Mr. Nixon, whom Mr. Buckley ardently supported, with whom he is spiritually close; and when Mr. Nixon gets up -- when Mr. Buckley gets up to speak -- I'm sorry for that -- (LAUGHTER) -- mistake. -- I hope you will have in mind -- you have in your mind as to whether he will tell you whether the market has been

redeemed, has been rehabilitated, has been restored by Mr. Nixon; whether the Department of Agriculture, for example, has abandoned support prices -- the price fixing -- which Mr. Buckley has contended as destructive of the market and rightly so. Whether it has broken up the large applications of power which even the most elementary defenders of the market have said to be necessary if one is to -- if they -- if one is to have the orthodox neo-classical manifestation of the market forces. Whether there has been a disestablishment of the Federal Communications Commission, the putting of Federal communications licenses up for auction as the National Review has frequently advocated. Whether, indeed, Mr. Buckley can mention any particulars in which there has been any rehabilitation of this institution which he, himself, concedes to have been destroyed. Or whether, indeed, the administration of which he has been a supporter hasn't done two things: hasn't, in its welfare programs taken a quantum step further to insure people of minimum income -- my own judgment, a very wise and progressive step but one that would be hard to reconcile with the free market, with any kind of market as it manifests itself in the purchase of human services, of people services. And whether, for example, in something like the railroads -- once on these islands referred to as the commanding heights of socialism the Nixon administration hasn't within the last few days taken a major step to nationalise rail passenger transport. And whether this represents the rehabilitation of the market which the National Review and which Mr. Buckley have said would be necessary were that institution to have any meaning.

This -- the other thing that the administration has done as part of the continuing rather than reversing thrust toward planning which I've avorted has, I think, also been interesting: that has been, carefully, to assign Mr. Buckley one of its loyalist and most energetic and most articulate and, certainly his most ardent supporter, to tasks within that administration which, consciously, are removed anything having to do with economics. When Mr. Buckley gets up to speak his mind is already turned to this -- his mind returns readily to obvious points: he will point out that President Kennedy took the precaution of sending me to India so I would not be closely associated with economics. Perhaps he is right. This was certainly a lesson well learned by Mr. Nixon who carefully associated Mr. Buckley with broadcasting. And broadcasting not to the American people but to the people of the United Kingdom and to the lesser breeds without the law.

I have parenthetically a tendency to optimism. I wonder if, perhaps, we may find in the end that Mr. Buckley will join Mr. Davidson and join Mr. Evans in their, if I may say so, disheart support of this motion. I would hope that that would be so.

We all remember that Saul was redeemed, Mr. President, on the way to Damascus. How wonderful it would be if Mr. Buckley were redeemed this evening on the way to the Ritz. (LAUGHTER, APPLAUSE)

PRESIDENT: Well, before he returns to the Ritz, we are very delighted to welcome back Mr. William F. Buckley, Jr., to oppose the motion. (APPLAUSE)

BUCKLEY: Thank you, Mr. President. Miss Tavlott, Mr. Riddle, Mr. Calbraith, ladies and gentlemen.

I'm very happy to -- to be here again. I have to confess that my being here is not necessarily a tribute to my intelligence. The last time I was here, before I opened my mouth, the gentleman who was opposing the resolution received a standing ovation. That was before he opened his mouth. (LAUGHTER)

It seemed to me then that the Cambridge Union was trying to tell me something. (LAUGHTER)

So here I am back to defend the unfashionable notion that there is some virtue left in the marketplace. And to do so, moreover, under circumstances which have, if I may say so, underwritten this capacity of mine. Mr. Calbraith makes reference to my having been appointed. Which it is true. I was. To a small commission on United States Information -- of United States Information Advisory Commission. And it is true that when Mr. Nixon appointed me to that post -- by the way the law requires that not more than three members be of the same single -- of the same party. So he had also to appoint a Democrat. I thought to accept primarily because it seemed to me obvious that I would be blocked by Senator Fulbright, a distinction for which I confess I yearned. (LAUGHTER)

I was greatly disappointed and in due course confirmed. And received as one does -- Mr. Calbraith will tell you, having received several of them in the course of his long and honorable career -- what they call a commission. A commission is a piece of paper in which appears the -- the script and four blank spaces: one for your name, one for the position to which you have been appointed, a third for the duration of your appointment, and a fourth begins with the printed words, "In recognition of:". After my -- in my blank space was written, "His integrity and

ability." I thought it very nice that Mr. Nixon knew about my integrity and ability, Mr. President.

But in due course I started to wonder what was the inventory of adjectives from which those two had been plugged. When one moves against the odds in recognition of the surviving virtues of the free marketplace.

Mr. Galbraith, as you know, is a great tease. I've known him for many years. I cherish his venture. The first time we -- the first time we met -- not exactly the first time we met, but the first time we engaged in any corporate enterprise -- was on the ski slopes in Gstaad. He asked me to ski with him one day about five, six years ago; and I did so. And after seeing him come down a rather gentle slope rather -- with rather -- with considerable difficulty I wondered what would be the appropriate way to comment on the way he had negotiated that slope, given his venerability, his seniority, in all matters, intellectual and moral. So I said, "Ken, how long have you been skiing?" Hoping that he would say, "I just began yesterday."

And he said, "Thirty years." (LAUGHTER)

I said, "Oh, that's as long as you've been studying economics."

(LAUGHTER) (APPLAUSE)

I have been a close student of his mind and his work ever since. And I certainly hope that the rest of you will do so. Certainly that would be a justification of the marketplace.

But, in any event, I found in him certain altogether enduring habits of mind. He is very self-assured, he is quite certain that which he understands to be of benefit to mankind is for

the benefit of mankind. His views are always available to the least supplicant.

In America we have AP, UP, Reuters, and Calbraith. (12/15/1932)

He is always there to tell us exactly what to do under any circumstances however pinched. He also seems to proceed on the assumption -- have you noticed? -- that executive power is everything. Mr. Nixon has been elected President of the United States. I, as the editor of the National Review, supported Mr. Nixon. Ergo, shouldn't this fellow? Mr. Nixon should have succeeded in dismantling those socialist asserations that we disapprove. It did not occur to Mr. Calbraith to mention in the course of asking you to meditate on this anomaly that the Senate of the United States is dominated by the Democratic party and that the House of Representatives is dominated by the Democratic party. It did not occur to him, presumably, to remind you that it is the House of Representatives and the Senate of the United States that passes laws not the President of the United States.

And it should not necessarily because Mr. Calbraith is disingenuous and does not want to pass on to you the elementary facts of American Constitutional Government. It is because of his sort of -- if I may say so -- autocratic turn of mind. He's never quite understood things like parliaments or faculties or -- if I may say so -- even voters.

I am a great admirer of his diaries that he wrote while he was Ambassador to India, and I congratulate him with the candor with which he presented them to the listening, or the reading public. These diaries are full of engrossing entries; and, if I may so, I think, many of them are far more illuminating

on the question of the marketplace than anything that he has written in the news and press intended for economic specialists.

For instance, there was that entry some time in 1962 when he came back from India; and he said, "I had been in Washington one week, and I ate in the White House three times." (LAUGHTER)

"There is nothing," he went on, "quite to match the feeling of being 'in'." (LAUGHTER)

And, of course, there is nothing quite like matching the experience of being "in". If I were plenipotentiary, I am sure I would be willing to do without the free marketplace. What would be the need of a free marketplace if I could make all decisions as president?

Surely it would not occur to Galbraith that there would be necessary for survival the mechanism of an organization that might come to conclusions contrary to his own.

As I say, Mr. Galbraith does this rather innocently. And I don't think it would be right at all for anybody to encourage the suspicion that he harbors within him any totalitarian instinct. I am sure that he believes dissent has its place properly situated and properly mediated.

But there is one thing about the free marketplace that he has never been able to understand. That is that it is a mechanism by which people can come to conclusions different from his own. Not necessarily the conclusions that you favor or the conclusions that I favor.

Professor George Stigler (?), a man if I may say so, very considerable eminence in the economic world. I do hope and pray

that some of you who study economics have heard of him. Says that he greatly deploras the findings of the marketplace. He greatly deploras, for instance, the fact that one needs to subsidize symphony orchestras rather than that they should simply continue successfully as the result of public patronage. He greatly deploras the fact that most Americans believe that after you get your B.A. degree you don't have to read another work of non-fiction. With the exception of Mr. Galbraith's work.

(LAUGHTER)

He goes on to say he greatly deploras that more people have in fact read the Affluent Society than have read the Wealth of Nations. But he is not about to reorder the marketplace system in order to turn it away from readers of Mr. Galbraith's works to readers of Adam Smith's works. Nor even in the sublimar sense of requiring people to listen to symphony orchestras.

It is a complicated question in my judgment, ladies and gentlemen, because it does get mixed up, I think, with basic problems of epistemology.

As I understand it, Mr. Galbraith's thesis is very simply this: namely, that the majority of the decisions that are made in America today in the economic world are made by what he calls the "technostructure," a people who in fact are so totally in control of the economic situation that they can in fact predict that you will buy their product; and, under the circumstances, it is nothing more than mystification to suggest that anything of the free marketplace remains.

In his earlier book he seemed to be saying something rather

different. He seemed to be saying that there was this strong oligopolistic industrial management group which, however, had to face up to certain countervailing pressures that came in from government, that came in from labor unions; but now that has changed.

Now, somehow, the latter two have been subsumed by it and the technostucture is completely in command. What are the characteristics of that technostucture? Survival, prosperity, security. He published this book in 1967, persuading everybody that finally expertise within principal American industries, taking into account the military-industrial complex, taking into account the wiles of advertising made it absolutely predictable that all of us would rather oblige these firms in essential economic decisions.

At the time he wrote Raytheon was selling for fifty-eight dollars. Now it is selling for twenty-two dollars. Saunders, a think tank especially for service to the Government of the United States was selling for seventy-seven dollars, now selling for thirteen dollars.

General Dynamics, that giant, was selling for sixty-seven dollars, now twenty-one dollars.

Collins Radio, four hundred million dollars a year: certainly in the taxonomy of Mr. Galbraith, a splendid example of the importability of the technostucture, undruggable by the marketplace, selling then for a hundred and fifteen dollars, now you can get it for fifteen dollars.

Boeing, Boeing, a hundred and thirteen dollars it was selling the day that Mr. Galbraith's book hit the streets. Selling for thirteen dollars today.

Now, it seems to me that Mr. Galbraith, who has profound instincts of self-preservation, tends to maneuver out of the way of his own theses when they become especially damaging; and thus it was, that when Professor Gordon of Indiana University said to him that in effect he has explained that the marketplace is a snare and a delusion -- what it is we are arguing here tonight -- all of a sudden Mr. Galbraith said exactly the contrary of what you have heard him say here tonight.

Remember, he said the marketplace is a snare and a delusion. He didn't say "Those that believe the marketplace will usher in the kingdom of God will live in the snare and the delusion." He said "the marketplace is a snare and a delusion."

When he was assailed with some analysis by a colleague he turned around and he said in his reply with rather rage and command: "I have never suggested that the 'revised sequence' -- that's what he calls the non-market mechanism: the revised sequence. He's given to these anti-formulations (?). Has replaced the accepted sequence -- he means the market -- outside the industrial system, beyond the limits of the large corporations the market mechanism still rules. Within the industrial system it is of diminished importance in relation to the non-market mechanism.

Now, too, the market can still reject penetration. And, in consequence, through the market, he and his fellows can force accommodation by the producer.

In other words, Mr. Galbraith has said: a. The market does not outside the technostucture; and b. It continues to work to a certain extent within the technostucture. He can actually succeed in rejecting the imperatives of the technostucture.

Mr. Hollander has, seems to me, having absorbed the work of Mr. Galbraith, having absorbed and studied deeply the British experience in particular of the last few years: in an essay on the future of socialism. He is himself the chairman of socialists. Wrote a few weeks ago thus. "The debate on socialist planning has come to a curious conclusion. If the theoretical dispute has been settled in favor of socialism, the practical question seems to have gone the other way. The giant corporations of capitalism have outperformed the lumbering ministries of production at every hand. It has brought about a belated move in every advanced socialist nation in the direction urged by Cesar Lang (a colleague of Mr. Galbraith's at Harvard) away from centralized toward decentralized planning and, in particular, away from the directives of a monopolistic central planning board towards the autonomy and flexibility of a market based system."

I submit, Mr. President, that what we are face to face here tonight -- (APPLAUSE)

HEWLETT: . . . I was just about to point out that you are quite right in saying proponents of the market have no interest in public public enterprises created. This is quite clearly shown in the American society by subjecting the customers to extensive delay in delivering their stock and by arousing apprehension as to whether in fact any political particular transaction would be accomplished.

Various brokerage houses have recently organized doubts about capitalism even ever since Mrs. Du Pont said I wasn't (?) rich.

But this simply proves that the technostucture and the

argument you are supporting is merely saying to the public(?) to accept this basic inefficiency.

You are not proving that the market mechanism is a success. You are simply proving that the technostucture is inefficient in proving that it ~~also~~ exists.

BUCKLEY: Mr. President -- (APPLAUSE)

Mr. President, I think that is the most potent argument advanced on the other side throughout the evening. (LAUGHTER, APPLAUSE)

I wish I may, in the few minutes -- (LAUGHTER, APPLAUSE)

-- in the few minutes that remain -- (LAUGHTER, APPLAUSE)

WOLMAN: Mr. Buckley, is it true that you took disaster in the stock market to prove your argument because you failed to prove your argument in a lot of markets?

BUCKLEY: Zoring (?) (LAUGHTER, APPLAUSE)

BUCKLEY: Madam. Madam, I don't know what markets you patronize. (LAUGHTER, APPLAUSE)

BUCKLEY: Mr. Chairman, I -- what I'm attempting to say is that -- is that in -- in my judgment and in the judgment of Mr. Davidson and Mr. Evans we are moving precisely towards an epoch in history where it becomes all the more important to preserve such leverage as the individual can conceivably exercise.

Professor Head of Price College here in Cong -- here in Cambridge, commenting on Mr. Galbraith's book, points out that the fact that precise to the use of computer technology invites the possibility that the individual choice will be received and

that it will be transmitted to the vagaries of economic complications even more sharply than it was in highly fundamentalist economic situations.

He points out, as, for instance does -- or has Mr. Harris (?) pointed out -- there is no reason to suppose that these people who manage the technocratures are any less sensitive than the actual stockholder to any abrupt decline in the profits of a particular corporation. And Mr. Gordon points out; and others who have studied the work of Mr. Galbraith that it is -- in the words of Professor Solo (?) at M.I.T., "Drivel."

To suggest that the socialist countries in East Europe have done anything less than discover in the marketplace some means through which to reintroduce into the idealistic luxury some element of practicality, the purpose of which is -- I remind you -- to help human beings.

Mr. Hailbroner who has for so many years been so ardent an advocate of socialism now says, of course, socialism continues to have a triumphant responsibility; and that triumphant responsibility is to use its political power to reintroduce the marketplace.

Indeed, that would be ironic if that were in fact what the socialists of the world were now to unite in order to do. To address some of the errors they have made.

Let me say this, and say this without any attempt to dissimulate: I do believe that the principal reason why the marketplace got this reputation that causes people to sneer at its dimensions (?) is because in the excitement of nineteenth century rationalism it was taken primarily to have a metaphorical meaning. It became a process of epistemology as it was suggested by Mr. Evans:

it was through the marketplace that we were going to come to
Utanania (?). It was through the marketplace that we were going
to come to democracy, to paradise.

It was, as Professor Cakshani (?) has described the situation:
the national is making policies as the army flies.

And, under the circumstances, we expected that the marketplace
would give us a situation which was in every respect constantly
an improvement over the predecessor situation. Not merely in
economics; but also in philosophy, also in culture, also in architecture.

"The best test of truth," said Oliver Wendell Holmes, "is
its ability to make -- to be accepted in the marketplace." This
is the basic axiom of the religion -- and I use the word decisively
-- of logical positivism.

"I have no reason to suppose that champagne is preferable
to ditch water," says Holmes. "I have reason -- suppose -- but --
the -- but I -- there's no reason, no way to prove that the cosmos
does."

Precisely that invitation to relativism gave the marketplace
its bad name.

Those who believe that the marketplace is the Best Friend
of individual people making individual decisions, very trivial
decisions by the cosmic standards that we approach here today,
but decisions that mean a great deal to them.

Those who believe that the marketplace ought to be overturned
because it has not given us paradise are in fact criticizing
people who have said about the marketplace that it would give
us paradise. Davidson doesn't believe it will. Neither does
Mr. Evans. Neither do I.

All I say is that in a world increasingly complicated, increasingly overriden by bureaucrats, increasingly dominated by the military we must watch always to preserve those little mechanisms that are left over to us that are not subject to political manipulation.

Ilya Ehrenburg (?) that great communist hack who served out his life for Joseph Stalin; but nevertheless, found himself shaking through in his novel, The Fall; and he wrote that inimitable sentence: "Someday," he said, "when the whole of the world is cemented over, a blade of grass will grow; and it will cause a crack in that pavement; and through that crack, freedom will be restored."

It is surely our obligation to encourage any step whatsoever that will preserve to the individual whatever little leverage we have left to determine in our own behalf what we desire to do, whom we desire to serve, and in which way.

Thank you. (APPLAUSE)

MARTIN: Well, the two main speakers have now finished; but the debate is very far from being over.

At this stage it's thrown open to the floor. And that means that anyone can get up, absolutely any one, anyone, in fact, who has the courage to stand up and speak; and the debate may well go on until very late at night.

And many of the people here will be getting up to speak now. Will probably have been at university only two or three weeks; but it is their right to get up and pit their wits against the visiting Johns just as much as anyone else.

Here is an extract from a speech of a now experienced politician, an ex president, now university lecturer, the liktng March voice of Mr. Christy Davis:

DAVIS: Here is a question, sir. After harking my way through the snares and delusions to the union, perhaps I could address myself to the nation; and it seems firstly that if one is going to demonstrate that the market is a snare and a delusion; and this is to be a meaningful positive statement; then one has to demonstrate that it is more of a snare and a delusion than certain alternatives. Because, in a sense, the whole of life is a snare and a delusion.

The words we are using are snares and delusions.

The statistics that have been contested are snares and delusions.

VOICE: (INAUDIBLE)

DAVIS: Oh, yes. All the words you're using: even more so -- (APPLAUSE)

MARTIN: Christy Davis was the last of the floor speakers.

And now we come to the climax of the evening.

As the president calls for the vote:

PRESIDENT: I will now call upon the house to divide upon the motion that the market is a snare and a delusion.

Would Mr. John Powell upstairs please act as the teller for the no's; and would all those in favor of the motion please raise one hand.

MARTIN: There are a number voting for the motion.

PRESIDENT: And Mr. Waters, please count on the floor.

MARTIN: The ayes voting for the motion will be voting with

J. K. Calbraith. Those -- they're being counted now.

Those who vote against the motion, the no's, will be lining up with William Buckley.

Now, there are two ways of taking a vote in the Union:

~~there you see the divided -- the division door -- the doors~~

(?) through which, in the traditional way, the house files out: the ayes going through the aye door, and being ticked off as they go; the no's against the motion, through the no door. Now, this is the British Parliamentary tradition.

but the drawback, of course, is that everybody has to file out of the chamber to vote; and then they have to come back in again to hear the results.

As you can see, there are rather a lot of people here tonight. And it will be rather an inconvenient way of taking the vote.

So, Nick Stalin (?), the president, decided to have a show of hands.

PRESIDENT: All those against the motion please raise one hand.

MARTIN: It's quite a tense moment for the speakers.

They'll be trying not to show their anxiety. They've all put their best into the debate tonight; and they'd be less than human if they didn't want to win.

I don't know who the loser is going to be; but he can be consoled with the thought that as great a man as Winston Churchill came to the Cambridge Union and lost a debate.

I think Churchill came on a number of occasions and won some of his motions.

And Ted Pandit Nehru won when he came here. James Baldwin

five years ago was the man who, in fact, defeated William Buckley then.

Both of these guest speakers tonight lost their previous debate.

So, they'll both be just a little more anxious, I think, to get the vote going in their favor.

Thought I saw somebody there then who had two hands up. Unsporting thing to do. I'm sure he wasn't.

Now, there are people voting up in the gallery. There's the crest in the gallery: people above there voting, too. They'll have to be counted and included.

If it's very close: and I can't see from here which way it's going: there is the possibility of a recount; and, of course, a division after that, if necessary.

The result being shouted down from the gallery.

President telling --

MAN: . . . abstaining . . .

MARTIN: President having to do a fast bit of mental arithmetic, obviously.

He is calling for the abstainers, now.

I should think most people will have made up their minds by this stage.

Opposition speakers exchanging a word there. Wonder what they're up to. They must be a little bit anxious.

Remember, J. K. Galbraith for the motion; William F. Buckley against.

The motion is carried. It is a victory for J. K. Galbraith. If it is defeated, then Mr. Buckley will be the winner.

-20-

PRESIDENT: In that case, if the Presidential nominations are correct, I declare that the motion that the market is a snare and a delusion is defeated by two hundred votes.

(APPLAUSE)

MARTIN: Mr. Buckley has won. Mr. Buckley is the winner of tonight's debate.

(APPLAUSE)

PRESIDENT: -- is defeated by two hundred votes to one hundred eighteen, with forty-five abstentions.

I declare the house adjourned.

(APPLAUSE)

MAN: INAUDIBLE

MRS: The portion of the debate between John Kenneth Galbraith and William F. Buckley was unedited.

VOICES: (ROARING CROWD NOISES)