



Broadcasting: Innovation and Regulation.

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I approach this assignment with considerable trepidation. For one thing, I have been a consultant in years gone by both to News International and Sky, which might colour my views on some of these issues. I leave it to the audience to decide whether that is the case.

For another, I did not anticipate that this lecture would occur on the heels of a rather acrimonious exchange of MacTaggart lectures between James Murdoch, who ran Sky before moving on to a larger stage, and Mark Thompson, the extraordinarily articulate and durable -- he has two MacTaggarts under his belt, a feat it took two generations of Murdochs to match -- advocate for the interests of BBC.<sup>1</sup>

Finally, I have been in and about Britain for enough years to know that there are two things an American should not do: attack the NHS, and criticise the BBC. Dare to do the former, and risk hearing tales of Americans bleeding to death on hospital steps for lack of a credit card or ready cash. Criticise the BBC, and prepare to be regaled with tales of the disgusting state of American television: one distinguished columnist swears that when he checked into an American hotel all he was able to find on television was pornography -- which should come as a shock to BBC advocates, since BBC is a leading importer of American programming.

Nevertheless, a commitment is a commitment, so I will do my best to offend only those who deserve it.

Perhaps the best way to approach the subject of the regulation of broadcasting is to lay out some basic principles, of which seven come to mind.

1. *Media are different from steel- or shirt-making.* In a democratic society media not only entertain, a process by which they influence the culture; they inform, a process by which they significantly affect the terms of the political debate. So score one for Mr. Thompson, who has no use for free-market “purists”, if by that he means those who would treat the media as just any other industry, rather than those who feel consumers’ wishes matter. Indeed, although he draws different policy conclusions than does Mr. Thompson, Mr. Murdoch agrees, noting in his lecture “the unique position that the business of ideas enjoys in a free society.” My own view is that media are important enough to require us to pay particular attention to the adequacy of competition. After all, protestations of all parties to the contrary, it is impossible to achieve impartiality in the reporting of news, and neutrality in the creation of cultural products. BBC is no more capable of unbiased selection of news items and their reporting than is Fox News, and neither should aspire to such an unattainable goal. The important thing is that all biases be given access to viewers. We must rely on what I will call the clash of competing biases to produce an informed citizenry.

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<sup>1</sup> The lectures were delivered by Mr. Murdoch and Mr. Thompson on 28 August 2009 and 27 August 2010, respectively.

2. *Regulatory creep is a disease that afflicts all regulators*, and one from which even the very able Ed Richards cannot immunise Ofcom, either despite or because of his stint at Harvard University, where humility is not a subject in the curriculum, and where what James Murdoch derisively calls “a bit of tinkering here and there” by the gifted is not exactly discouraged if those blessed with high IQs believe such intervention “could make the world a better place”. Score one for Mr. Murdoch. Whether that means that all regulation should be removed depends on the speed and extent of the creep, compared with the benefits of regulation. My own view is that it would be helpful to lock Ed Richards and James Murdoch in a room and, in the style used by Franklin Roosevelt when his advisors differed on some important question, not allow them to emerge until they had reached agreement on the proper scope of Ofcom's activities.

Seriously, Ofcom must work harder to prevent regulatory creep. All those people looking for the next regulation to write; we should be thankful that its splendid offices are here in London rather than in Brussels where innovative regulations are more acclaimed than innovative products. The thought of Ofcom, located in a place in which hoards of other regulators are trying to find still another reason for still another regulation of broadcasting, is depressing in the extreme. But there is hope, in the form of the government's call for less and lighter regulation. “We have to move beyond a system where wise people at Ofcom are defining precisely what people are seeing to the nth degree,” culture secretary Jeremy Hunt announced in his first speech on media policy since the elections.”<sup>2</sup> Good on him, as our Australian friends might say.

3. *There is a role in the British broadcasting industry for public service broadcasting.*<sup>3</sup> Score one for Rupert Murdoch, who in his MacTaggart lecture in 1989 said, “My argument ... is not that television can be left entirely to the market. In a market-led TV system there is still room for a public-service element to provide programming that the market might not provide...”.<sup>4</sup> That might be too narrow a role for PBS to suit Mr. Thompson, but it does show that the debate is not as existential a threat to the BBC as his nightmares might suggest.
4. *The pace of technology is accelerating.* Everyone seems agreed that is the case. Indeed, in his address of 20 years ago, Rupert Murdoch cited technophile George Gilder for these examples of what digital technology would some day make available:

“...not only will a feature length film soon be held on one CD but any frame can be accessed and manipulated.... Medical students could perform simulated surgery.; student pilots could fly over the realistic countryside; art students could walk through the Louvre at their own chosen pace...; and the football fan could record his favourite team, then watch the event from any chosen vantage point - on or off the field....

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<sup>2</sup> Media Keynote Speech at The Hospital Club, 8 June 2010.

<sup>3</sup> Hereinafter PBS.

<sup>4</sup> Rupert Murdoch, text of the MacTaggart Lecture, 25 August 1989, p.6.

That is a seductive view of the future, albeit one that only the younger half of this audience is likely to see.”

That was the view two decades ago of a man acutely aware of the then-pace of technical change, and impressed with its speed. Fortunately for him, for me, and those in the older half of his audience, Rupert got the timing wrong: we are here, and the changes he described have become commonplace. I will later discuss the implications of the blinding pace of technological change for regulators, for competition policy, and for broadcasting.

5. *The leading players in the broadcast market have not adjusted to change.* BBC has not adjusted to the decline in its market share, and Sky has not adjusted to the fact that it is no longer a struggling new entrant. “At the rate Sky revenue is currently increasing, its sales will overtake the combined revenues of ITV, the BBC license fee and Channel 4 next year.”<sup>5</sup> Or, as James pointed out over a year ago, “Within the next few months the number of homes in the UK that enjoy some form of television that they freely choose to pay for will top fifty percent.”<sup>6</sup> The younger Murdoch might have inherited his father’s fear of being inducted as a member of the British broadcasting establishment -- “that thought does terrify me”, he said at the outset of his MacTaggart lecture -- but terrified or not, if membership stems from being a bright star in Britain’s broadcasting firmament, he is indeed a member. Although not in attitude. I should add that the latter -- insistence on retaining the psyche of an outsider, even of a renegade -- is as big a plus for British broadcasting as his father’s historic position as an establishment outsider has been for the newspaper industry. Britain needs its establishment to maintain stability, and its outsiders to produce needed changes.
6. *New entrants matter.* With all the fuss about the unhappy relationship between Sky and the BBC being the stuff of which great columns in *The Guardian* media section is made, it is easy to forget that the future of British broadcasting might in the end be determined by new entrants, waiting off stage for the right moment to enter.
7. *Accountability matters.* With a huge player in the market, BBC, determinedly immune from market tests -- no market “purists” are Thompson & Co. -- some substitute means of accountability must be developed lest resources are misallocated as a result of the political power conferred upon any important media company by the sensitivity of politicians to what is said and written about them, and lest it be left free to use its market position as a barrier to entry of newcomers.

It is not to attack BBC to begin our analysis with the

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<sup>5</sup> *The Sunday Telegraph*, August 1, 2010.

<sup>6</sup> That figure is now above 52%.

public service broadcaster and what Mr. Thompson calls its “unique funding model”, and various critics call the clearly regressive poll tax it levies on anyone owning a television set, whether or not he or she watches BBC programmes. Whatever its name, the funding model, perhaps appropriate to the day when BBC was a monopoly broadcaster, is no longer fit for purpose, to borrow a term from the politicians. “If only some viewers and listeners tune in to the BBC, why should everyone pay”, asks Oxford University professor Dieter Helm, no newcomer to debates about regulation.<sup>7</sup>

Why, indeed. BBC’s share of viewing on all platforms has declined by some 18% in approximately the past decade. During that time the revenue from the license fee has increased by some 57% in nominal terms and about 20% after adjusting for inflation. Fewer viewers, more money -- a combination that would enable any commercial broadcaster to sleep better. It matters not how the money is invested: unless it can be shown that non-viewers or viewers who watch BBC less than in the past somehow benefit from enforced payment of the fee, this represents an allocation of more and more resources to an organisation that society values less and less.

This has several consequences.

1. Consumers who might choose to spend their £145.50 per year on something else cannot do so -- whether that expenditure be on Sky, or the theatre, or a live performance of an opera, or a weekend in the country. That extraction is an infringement on their freedom as well as a misallocation of the nation’s resources.
2. The battle for resources is transferred from the marketplace to the political arena. This is especially unfortunate in the case of a media company, especially one that has access to members of Parliament and in which many of the policy-makers and regulators who are supposed to oversee it got their starts. That is not to accuse anyone of corruption in the ordinary sense of the word; it is to say that the BBC’s political and regulatory influence is not unaffected by the fact that it, in turn, can affect the fortunes of those who must approve its license fee and its performance. It is interesting to note that those who fear that concentration of media ownership might affect the proper functioning of British democracy,<sup>8</sup> are less concerned that BBC, the most powerful of all media players, depends for its income on the politicians about whom it reports.
3. The policy issue then becomes how to create some effective accountability. Mr. Thompson suggests that accountability is provided by polls, and that polls demonstrate the happiness of a broad segment of the British public with the existence of BBC. But that tells us almost nothing about which part of BBC they prefer, or whether they are aware that many of the most popular programmes are there because BBC outbid private-

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<sup>7</sup> Dieter Helm, “Government, the market and the future of broadcasting,” in Dale Bassett (ed.) *A creative recovery: How the UK’s creative industries can regain their creative edge*. Reform, September 2010.

<sup>8</sup> See for example, David Puttnam, “British democracy is under threat if Rupert Murdoch wins control of Sky,” *The Observer*, 19-09-10.

sector broadcasters for the rights, using poll-tax or license-fee money, whichever phrase you deem more accurate of whether they are happy with BBC's salary structure. If Mr. Thompson is so confident in the British public's love for the BBC's programming, he should surely be comfortable making payment optional for viewers, so that those who do not want to watch its programmes do not pay a license fee, and those who do might pay a subscription fee commensurate with the value they put on the service. If that makes me a free-market "purist", so be it. But listen on for important qualifications.

My own view is that there are sufficient examples of the negative effects of the lack of accountability to warrant a hunt for some form of accountability to replace absent market forces. We have evidence of excessive compensation, assaults on public taste, attempts to stifle competition by letting newcomers know that if they succeed BBC will make a copy-cat version available at zero marginal cost to viewers -- most of which Mr. Thompson categorises as "Exaggerated claims about waste and inefficiency. Nit-picking about the detailed mechanisms of governance and accountability". He goes on, "Openness is as important for the BBC and the other publicly-owned PBSs as for any other public institutions. But sometimes calls for transparency turn out to be a cloak for something else."

In the case of BBC its own calls for transparency do indeed turn out to be a cloak for something else. Under threat of legislation, BBC has agreed to give the National Audit Office access to its books -- well, to most of its accounts. But before congratulating the culture secretary, note that the results of the audit will not be made available to the Parliamentary Public Accounts Committee, as is the practice for public bodies audited by the NAO. Instead, incredibly, the NAO will report to -- you guessed it -- the BBC Trust,<sup>9</sup> the very regulators who have given new, enhanced meaning to the term "regulatory capture".

If you agree with Mr. Thompson's characterisation of criticisms as nit-picking, then consider the following nits worth picking:

- i. In a time of fiscal stringency, in which government is forced to curtail many vital services, in which BBC's market share is falling, in which it is under attack for profligacy and over-reach, BBC's "regulator" has gallantly proposed to waive next year's 2% increase in the licence fee, and offered to rule out a further increase in 2012, the savings to come from reduced spending for rights to broadcast sporting events. No suggestion that the license fee be reduced in proportion to some estimate of BBC's declining market share. Any other broadcaster with similar viewership problems would gladly settle for such a deal. And it is unlikely that this offer will satisfy Hunt that Mr

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<sup>9</sup> See report by Patrick Foster in *The Times*, September 22, 2010.

Thompson is taking seriously his message that “The BBC has to live on the same planet as everyone else.”

- ii. It is not true that there are lies, damned lies and statistics, as Disraeli is alleged to have said. There is truth and there is distortion. It is a distortion to support an argument for austerity by saying that “As a proportion of spend, overheads are around half what they were in the 1990s” when that half is most likely larger in absolute terms than it was in the 1990s. Overheads have kept pace with the use in the organisation’s revenues, hardly a testimonial to its efficiency or ability to reap economies of scale.
- iii. It is a distortion to go from a cut in the license fee to a cut in the commissioning budget without mentioning that there are other items of expense that might be cut first.
- iv. It is a distortion to “prove” that Sky doesn’t spend enough on UK programming, leaving out of the calculation its spend on news and sport, two areas that there can be no denying BBC neglected before Sky came on the scene.

So much for BBC. Before those of you from Sky rush back to Isleworth or Wapping to report that I have truly been brainwashed, or had my critical faculties diluted by my friendship for Rupert Murdoch, hear me out for a few more minutes.

The BBC is important to the cohesiveness and pride of the British people. In a period in which many public institutions have been found wanting, the public can be proud of its public service broadcaster for making available programmes that commercial broadcasters cannot or will not. True, this leaves BBC open to charges of elitism, of determining in its internal conversations what it thinks people should see.

That is a negative. But it must be weighed against the positive benefit that BBC often gets it right, that courageous leadership in the field of entertainment and news sometimes is not a bad thing, just as political leadership sometimes involves getting ahead of the voters on some issues. One critic of the license fee, who favours a model closer to subscription-supported television, nevertheless notes that “The BBC is a hugely important institution in Britain and elsewhere. For many, it is the most trusted source of information about the world they live in.”<sup>10</sup>

In a nation in which commercial broadcasters survive by figuring out what the public wants, and in which they are under pressure from advertisers to seek younger audiences -- “a market failure which a public sector broadcaster could counterbalance”<sup>11</sup> -- it is not a terrible thing

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<sup>10</sup> David Graham, “Global Player Or Subsidy Junkie? Decision Time For The BBC.” London: Adam Smith Institute, 2010.

<sup>11</sup> Anthony Jay, “How to Save the BBC, London: Centre for Policy Studies, 2008, p.5. Sir Anthony, who despite his long employment by BBC is quite critical of it, goes on to say, “There is ... a case to be made for retaining at least for the time being, a public service broadcaster of some sort.” *Ibid.*

to have an organisation dedicated to acquainting the public with some things it might indeed end up wanting if it becomes aware of their existence. This might be what Jeremy Hunt has in mind when he insists on an emphasis on high-quality programming.

But that tells something about the limits that should be placed on BBC. There is no reason it should be permitted to bid for programmes that British audiences would anyhow get to see. There is no reason it should be permitted to expand into technologies that are being adequately developed by the private sector. There is no reason it should be allowed to use the threat of potential entry to squash potential competition. There is no reason it should be allowed to use license fee funds to provide services to areas devoid of British taxpayers (the estimable BBC World Service, an important part of British foreign policy, is not funded by the license fee). But there is good reason why it should be permitted to develop programmes that would otherwise not be seen, and encouraged to abandon the argument that “We have to show soap operas to keep audiences large enough to justify the license fee, which funds superior programmes.” That merely demonstrates that BBC recognises no limits to its mission.

I state the limits on BBC reach so starkly in the hope of eliciting a response proposing other limits, rather than a persistent refusal to answer the question: What is it that BBC should not be allowed to do? What limits should be placed on the expansion of an institution that receives billions regardless of its success in attracting audiences to its products? Or as Jeremy Hunt put it so well, the BBC news website needs “clearer red lines about what it will and won’t do” so as to enable competitors that depend on revenues won in the market place to survive.<sup>12</sup>

Now to Sky. There is no question that Sky is a phenomenon, a tribute to Rupert Murdoch’s risk-taking when he literally bet the company on its success, and, among other things, to James Murdoch’s technical and marketing skills in providing a platform not only for Sky programming, but for such channels as National Geographic, the History Channel, Discovery and others. Indeed, Mr. Thompson, although critical of some aspects of Sky’s operation, has generously stated his respect for what Sky has accomplished and, even more tellingly, imitated many of its advances in broadcasting, most notably 24-hour news. I say most notably because the advent of Sky News reflected an entirely different view of the world from that of BBC -- news when the consumer wants it, rather than news when the broadcaster thinks the consumer should want it or when it is convenient for the broadcaster to put it on air.

This innovation came at a time when Sky was trying to persuade the public of the advantages of multi-channel television, and of paying for a service when it already had a license fee extracted from it. Anyone experiencing the financial tribulations of those early days can well understand how that memory leads Sky’s executives to think of themselves, even now, as persecuted outsiders.

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<sup>12</sup> Nicholas Watt reporting on [guardian.co.uk](http://guardian.co.uk), 25 July 2010.

That was then and this is now. Sky is a well established organisation, thrusting, innovating and, as is the case with such organisations, more than a little impatient with regulation of any sort. James Murdoch rightly complains of the tens of thousands of pages of Ofcom reports resulting from its 450 consultations (“nearly two every week” in the past five years), an output that surely is diverting resources, both public and private, from more useful enterprises. He also quite rightly complains of Ofcom’s attempt to predict and shape a broadcasting future that even those steeped in the media markets are unable to imagine. Recall: it was Rupert Murdoch who underestimated the pace of change when he looked into his crystal ball two decades ago. It is a bit of a stretch to believe that the crystal ball on which the Ofcom bureaucracy relies is any less cloudy than Rupert’s proved to be.

So James Murdoch wants Ofcom to go away.

I think he should reconsider. As I said at the outset, media are different from other industries. That is why, perhaps knowing that Chief Justice John Marshall of the US Supreme Court was right in 1819 when he said, “The power to tax is the power to destroy,” Britain exempts books and newspapers from VAT. They matter more than other items in the consumers’ basket. That is why it is crucial to preserve both competition and plurality in the media. I know that plurality is an almost impossible concept to define. Let’s just say, as Supreme Court Justice Potter Stewart said of pornography, “I know it when I see it.” Or at least we know what a society looks like in the absence of media plurality, and that is an unpleasant sight. Indeed, it should be one of Sky’s proudest boasts that it has introduced not only competition but diversity into a media universe in which BBC’s worldview was unchallenged.

Start with competition. Both Sky and BBC should be subject to the full weight of the competition laws. In applying those laws the authorities must, in my view, avoid the temptation of defining markets unrealistically narrowly so as to obtain the high market shares that imply dominance. I have not examined the relevant data on cross-elasticities of demand of consumers and advertisers of late, but am inclined in the direction of rather broad market definitions. James Murdoch believes, “We no longer have a TV market, a newspaper market, a publishing market. We have, indisputably, an all-media market.” He might be right.

In the case of advertisers, new data suggest that he is pretty close to the mark, that elaborate statistical techniques allow advertisers to estimate the return on investment from advertising in various media, and to determine when to switch from one to the other in response to changes in price and effectiveness. In the case of consumers, there certainly is a great deal of choice, and as I sit there, remote in hand, I am inclined to doubt, for example, that pay-TV is a completely separate market from free-to-air. But I limit myself here to a plea that the data, not a preferred result, be allowed to determine policy, and that regulators rely on common sense, instinct, and good economic theory, in addition to available data. Sky’s effort to prevent the emergence of a potential competitor by buying its shares was quite properly found by the

Competition Commission to be beyond the pale; unfortunately, the cost to Sky of that pretence at being a unit trust was probably less than the benefit of killing off some competition it, in my view, needlessly feared.

In the case of BBC, the importance of the media industries in general, and the absence of effective market tests of its most powerful player, demand that BBC be regulated effectively. That will take renewed effort by competition and sectoral regulators now that it is clear that the BBC Trust, the corporation's governing body, provides either the perfect example of regulatory capture, or is by its very nature is unable to perform a regulatory function. "It's very difficult, being an advocate, regulator and admonisher," former BBC chairman Sir Christopher Bland told *The Guardian* recently, adding, "The trust [is] operating a system no one now has confidence in."<sup>13</sup>

Which is particularly worrying since everyone, from Mark Thompson to James Murdoch, is agreed that the future of broadcasting is importantly bound up with the pace of technology. And if history is any guide to the nature of change in industries of this sort, an important role will be played by new entrants such as Apple, Microsoft, Logitech, Google and Intel, with the latter trio having joined forces to introduce Revue next month, described in the business press as a "\$300 book-size black box... [that] will be the first product to use Google's software for flowing content off the Web onto a regular TV set."<sup>14</sup> I mention this not because Google is a client, but because just as Sky changed the face of British television, just as Apple changed the music industry by giving consumers the freedom that comes with unbundling a single song from a package of less desirable songs, so Google TV, Netflix, Apple and others just might achieve what Barry Diller calls "the á la carteing of life" -- the end of monthly subscriptions, of required buy-throughs of less desirable channels to get at the ones you really want.<sup>15</sup>

BBC has made it clear that it can discourage or seriously injure a newcomer by duplicating its offerings free of further charge to captive rate payers, or even by merely threatening to do so. The Office of Fair Trading and the Competition Commission need to consider so limiting BBC's future scope of activity that potential innovators and new entrants know they will not have to compete with an enterprise that can develop a competitive offering, and offer it at no added cost.

One example should suffice to make the point Sky spent millions developing Sky News, only to see its market share and revenue potential eroded by a copycat offering from the BBC. Sky is good, but competing with free, or what seems to viewers to be free, is no easy chore. Instead of spending its resources on unfilled market niches, BBC chose to lavish them on an area

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<sup>13</sup> *The Guardian*, 20 September 2010.

<sup>14</sup> "A Mouse Maker Stakes Its Future on TV Sets," *Bloomberg Businessweek*, September 13-19, 2010. "Users, for instance, will be able to watch a football game while Googling stats on a particular player in a separate window."

<sup>15</sup> Andrew Edgecliff-Johnson, "Unappetising truths about á la carte grazing", *Financial Times*, September 23, 2010.

already fully served by a private-sector broadcaster. That is hardly consistent with maximising the funds available for original content, or keeping entry open to innovative newcomers.

But competition criteria alone are not enough. Difficult as it is, annoying as it might be to BSkyB, especially at this time when News Corporation is seeking the 61% it does not yet own in the broadcaster, it is not inappropriate for a sector regulator to wrestle with the question of plurality, or diversity, when appraising media mergers.

If there is an all-media market, as James Murdoch seems to believe, then any merger of media companies is a merger of competitors, and must be so treated in measuring the effect on competition in that very broad, all-media market. That done, the plurality question remains to be answered.

The *Financial Times*, like many other observers, worries that although a News International acquisition of the shares it does not now own in BSkyB “may not fall foul of European competition law”, it might contravene “British rules governing media diversity.” It then goes on to dismiss the fact that ITV reaches more viewers than its “commercial rivals”, surely evidence of considerable diversity, and to focus instead on the fact that Sky’s turnover is three times that of ITV.<sup>16</sup> Never mind that ITV, along with Channel 4 and Five “are faring better than they were a year ago.”<sup>17</sup>

But when we are dealing with the admittedly difficult question of measuring plurality, are not eyeballs rather than pounds the factor that best measures the impact of a media operator on opinion and on the culture of the nation? Or time spent with the media output of each company?<sup>18</sup> I am not certain, but at first glance that seems to me to be the case. A better way of determining the presence or absence of plurality or diversity might be to look at the display of magazines and newspapers at any news agent, and the programme listings guides -- but that would make too many economists and regulators redundant, and elevate common sense over legalistic data exercises.

Let me conclude with a confession.

I admit that a world that contains both public-sector broadcasting and a vibrant commercial sector, in which we have both competition authorities and a sector regulator, in which both competition and plurality are concerns to be considered, is a messy one indeed. And it might be tempting for those who prefer neat solutions to eliminate public service broadcasting, or dismember such as Sky, or appoint a single über-regulator rather than rely on the current multiple dabblers in media policy. But as in so many other areas, neatness doesn’t count. Economics and

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<sup>16</sup> *Financial Times*, September 20, 2010.

<sup>17</sup> “Into the fray, minus shield,” *The Economist*, September 18, 2010.

<sup>18</sup> See William B. Shew and Irwin M. Stelzer, “A Policy Framework for the Media Industries,” in Markets and the Media; Competition, Regulation and the Interests of Consumers (M. E. Beesley, ed.). London; The Institute of Economic Affairs, 1996, pp. 109ff.

efficiency matter, but so do goals such as social cohesion,<sup>19</sup> national pride, and freedom for consumers to choose their own sources of information and entertainment. Fortunately, some of the best British solutions to difficult policy problems have called on the national skill at muddling through, or pragmatism, or compromise. No matter what it is called, such an approach has one huge advantage. It works.

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<sup>19</sup> Given the use of this phrase to justify endless expansions of the welfare state, I include it with some hesitation. Think of it this way, “Seen from the point of the individual, society is the great means for the attainment of all his ends. The preservation of society is an essential condition of any plans an individual may want to realize by any action whatsoever.” Ludwig von Mises, Economic Freedom and Interventionism: An anthology of Articles and Essays. Selected and edited by Bettina Bien Greaves. Indianapolis: Liberty Fund, 1990, p.13.