

An Illustration of Functional Interpretation from Economics by Phil McShane

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An Illustration of Functional Interpretation from Economics, meshed with Contextualizations.

Philip McShane

This is my own contribution to the seven illustrations {Appendices A - G in FuSes 11 and 12) of interpretation.

First let me give the illustration with comparative directness - with meshed contextualizations - and then add a variety of contextualizations. My problem is, to illustrate functional interpretation from the first three chapters of *For A New Political Economy*. Let me make it as easy as possible: think of this **easy** as relating to my passing on the new twist to a functional historian who is up-to-date in the full contemporary standard model of the time. I make it easy by simply homing in on a single word, the first word of the title chapter three of the book: "Transition to Exchange Economy". So: we are poised over the word **transition**, each of us in our own way.

Within a certain maturity of the cyclic Tower science I, as functional researcher, notice, in my Model-contexted-reading (see *Verbum*, 238, the top, re context) of the word **transition**, fresh possibilities of meaning. Please recall our early talk of physics and observers on the look-out for odd track or particle behaviour. What track is the particle **transition** on? Go back to the end of *For A New Political Economy* chapter 2: "... when we have applied our general analysis of the pure process to a particular case of the exchange process. To that we now turn".

So we turn the page to the title. But of course it is I who am talking about my turning the page. You are listening in, as it were, to my lining up a possible new lift of meaning to be worked on by functional interpreters. Notice here that I am taking us back to me as functional researcher, and reading with a fresh suspicion the word **transition**, and talking to you - but in the mature science the talking is to functional interpreters, a talking suggesting that, since Lonergan is writing about a "particular case", would not the Mature Standard Model give a larger reading of **transition**, thus locating Lonergan's meaning in fuller context? What is that fuller context? It is the present attainment - by me, the present reader - of what was described in section 3 of Fuse 10, introducing this seminar. The title there was/is **UV + GS + FS**.

I am talking here, with focus on content and method blended [see Duffy's Appendix E].

But can I give you hints of its meaning, a salvaged [see Henman's Appendix G] *haute vulgarization*? I am talking about an object - really a massive range of actual and possible objects, reaching from something like what Shute describe in the transition of a primitive community deciding that "we should make a **note** of that" () to the remote state of a much later culture where the transition is a genetic move to a New Covenant of Promise, where

the **note** is somehow swept up into a culture that MANAGES TO "clear away finance and even money" (FNPE, 20).

I am talking about an object better known to me now than in the then-Standard-Model within which Lonergan knew the object in 1942, lifted hypothetically into his FS view of 1965. Yes, he had grappled around that time with the meaning of decision in *Grace and Freedom*, but was he not the better in meaning when he rose to glimpse more fully, during the 1940s, in the *Verbum* articles, the *Verbum Practicum*, so leading us to a larger Standard Model? It is that later enlargement that dominates my reflections on **transition** above.

But I should say that I am cutting back strategically and pedagogically here on the full enlargement: you could get a glimpse of that fullness by venturing into section 3 of Q. 26 on the Q and S Session of June 2, 2011. The limited enlargement refers particularly to the better grip on

Thomas' "sixty-three articles in a row" (*Grace and Freedom*, 94: the articles are those of prima secundae qq. 6-17) to be had through the mediation of a grip on *Verbum*. That mediated grip gives a luminous grip on the meaning of **belief** and **promise**.

This leads me to point you towards thinking further about functional research. Regularly, there is a nudge from circumstances towards a new twist of focus: think again of the research physicist when someone suggests to her or him a new problematic twist. Or more simply, think of a fable about Newton, lying under an apple tree, looking up and happening to see both the moon and an apple over his head. A new twist bubbles up for him: why does the apple eventually fall, but the moon does not? So, here, beyond Lonergan in 1942, my circumstances - in particular the history of American madness regarding money-making in the past seventy years - give me new nudges, focused here in the question, twisted to help you: Why does the **derivatives'** business eventually fall, but real-money-business does not?

The twisted question means no more to you than would Newton's funny question mean to Galileo. It needs a context to hold it together meaningfully and carry it forward towards resolution. Indeed, it needs the context of Lonergan's economic analysis, one that is perhaps yours, but certainly it is alien to the present Economic Establishment. The present establishment talks about money like Galileo talked about weight. There is simply no science, and that absence is manifested by the simple suggestion, there are two types of firm, which lurks in FNPE chapter 2. It still lurks unanswered in present elaborate discussions of money-as-commodity.

But you see that I am losing you? To find me, you would have to start with the simply claim, **there are two types of firm**, eat the heart out of the silly diagram that every schoolgirl and schoolboy learns in the first month of economics, and then push grimly on to the new economics that, incredibly, no one shows any interest in. [again, see Henman, Appendix G]. Why do they show no interest in it? Well, there you have to take seriously Zanardi in Appendix D: their neurochemistry has been patterned by teachers of present economic mythologies

who **cannot dream of** (chemistry again!) "A readaptation of the whole existing structure" (FNPE, 6), "a new beginning" (FNPE,7)

ETC ETC ... TO EMEGE!!!

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