

## “What is the time-lag?” University Economics Courses

Our sector in its economic dimension can be considered in its stationary phase, i.e. only concerned with maintenance, repair, and replacement.

This would allow a simpler analysis, one in which we can show that there has been inadequate resources (indicated by rates of increases?) directed to our sector for maintenance, repair, and replacement (mostly of the workers for their wages and expenses make up approximately 80% of the budgets for this production in community based agencies) compared to the other parts of the system.

To examine the sectors development dynamics would be a more complicated analysis (very much worth doing) but then involving attention to the dynamics –  
To the full basic acceleration of the production services overtime and how this acceleration is comprised of a combination of basic service production’s shorter-term acceleration and some multiple of the of the service production of a previous time-lagged period. (cf. Philip McShane, *Economics for Everyone* [Halifax: Axial Press, 1998], page 69, line 10).

So my question for clarification now is—what is this time-lagged period?

Can it be imagined/characterized as a period where some/many are working harder for less (or at best—the same) value of return? This due to the requirement to “cover off” for a few others (who engaged in indirect activities such as education and training supposedly for the sake of the sectors betterment) on the relatively increased demands and challenges on them for the necessarily daily service/support/protection that is now (supposedly) being made up for by some multiplier number/effect?

Hugh Williams

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Yes, considering the stationary state first is a good way in. But remember that the analysis anticipated [by the full heuristics] is way beyond us at present. Think of the flow of income from everybody that is the purchase tax to federal and provincial coffers. A good analysis will eventually expose this draining as ineffective etc. I think of you this morning in the context of the brilliant young Faraday ... one of his great efforts involved stacking 7 halfpennies towards getting a battery. Later he muddled his way to what Maxwell eventually got into the second of his great electrodynamics equations. Anyway, I think also of Lonergan saying to me in late 1977, “this is going to take 150 years”. So yes, you are pushing the analogies into the faces of people in government and in economics departments who have no idea of the work to be done in the new science of economics.

So when later you ask “what?”—like “What is the time-lag?” or “What is the short-term surge?”—these are serious what-questions demanding Faraday-like initial efforts. So start

with the rough idea that there is a lag or a pattern of better operations and try to find out, from insufficient data and insights, leads on the whats.

Is this a help? It certainly is to me. So yes, for instance, the short-term surge can “be imagined/characterized as a period where some/many are working harder for less (or at best - the same) value of return because of the requirement to “cover off” for a few others (who engaged in indirect activities such as education and training supposedly for the sake of the sectors betterment) on the relatively increased demands and challenges on them for the necessarily daily service/support/protection, and that is now (supposedly) being made up for by some multiplier number/effect” and that imagining is a beginning of the hard shared climb like Faraday with his seven halfpennies.

So, on we struggle, nudging economic departments to stop their erudite putterings!

Phil