

Overview

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Introduction

The role of the summarizer is always a difficult one. This paper attempts to develop an integrated perspective on the causal factors responsible for industrial deterioration and, based on an analysis of these causes, to draw out the policy implications that have emerged from the studies presented at this conference.

The underlying theme of my comments is that the problems of American industry are sufficiently variegated that they cannot be analyzed in a single dimension, but rather are accessible only to more multidimensional forms of analysis. More specifically, while this conference has focused on structural change, a recurrent point in the papers presented is the underlying tension between analyses of industrial decline that have focused on cyclical factors, and those that have emphasized longer-term structural relationships and linkages to the international economy. In my opinion, these interpretations should not be viewed as necessarily incompatible. Instead, a synthesis of these interpretations may provide a better conceptual handle on the nature of current economic problems than any individual interpretation on its own.

From this perspective, four broad categories of causal factors can be outlined. The most important has had to do with greater cyclical instability, as reflected in the greater length and depth of recessions during the past 10 years. Cyclical instability in turn owes its origins primarily to the way in which demand management policies were

