
BUSINESS POWER & PUBLIC POLICY

Alfred C. Neal

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FOREWORD

Philip M. Klutznick

As I write these words, my service as secretary of commerce in the Carter administration draws to a close. The national elections that many think turned on the condition of the economy are over. Like all political campaigns the air was full of exaggerations about the desperate state to which we have fallen. At the close serious consideration was given by members of the new administration to declaring an economic emergency reminiscent of FDR's first 100 days. A bit of window dressing was suggested in the use of the phrase "Economic Dunkirk." Fortunately, more mature thoughts emerged. You cannot rescue an economy with boats — what is needed is a factual base and ideas, not pap and propaganda. Comparing our present economic predicament with FDR's 100 days may give emotional relief, but it offers very little substantive treatment to the underlying ills that beset the economy of the 1980s.

It is important to know something of the 1930s, the Great Depression, the hesitant recovery, and the evolution to a peerless economic summit by the United States following World War II. I am grateful to my dear friend Alfred C. Neal for *Business Power and Public Policy*. I only wish it had been available some months earlier. Those who are grappling with our economic ills should privilege themselves to a careful reading of the experiences and ideas that come from the mind and pen of the former president of the Committee for Economic Development (CED). Business leadership and the community at large might develop a more sane approach to our present predicament by a thorough reading of this work.

Himself a highly qualified economist and teacher, Neal had the benefit of more than 20 years of leadership of the CED during which he was at the center of academic-business studies and thought, as well as government relationships, involving a wide variety of key economic-political-social issues. It was during his stewardship that many of the most significant ideas and recommendations of the CED were conceived and published.

The differences in perception and understanding of the key issues of our times are dictated in large measure by the teachers and associates with whom one works and studies. Over a period of 20 years of activity as a trustee, as chairman of Research and Policy, and as vice-chairman of the Board of Trustees of the CED, I have stood witness to the development of greater comprehension and appreciation by key business leaders and academicians as they struggled with some of the most pressing economic and national challenges of our day. I believe myself a personal beneficiary of that process that stretches the mind.

The author accords me the honor of citing at length excerpts from an address I delivered as chairman of Research and Policy on January 9, 1975,

when the economy was once again in trouble. As I read these quotes, I was pleased that I had given this speech. I remain grateful for its aftereffects. But it is only fair to give credit where credit is due. It was the benefits of my experiences in the CED plus the valuable and exceptionally talented staff advice that molded the thoughts I expressed.

One can only expect Neal's discussions of significant but limited aspects of his vast background to serve as a guide to more sober and meaningful thought on the urgent economic challenges of the hour. As I read through the record of some familiar recent economic history, I began to understand once more how helpful it is to look backward as a prelude to looking forward. The author will excite and even disturb some by his forthright and resourceful observations. Some trite views widely held melt under citation of fact and reality.

As we approached the windup of World War II, some farsighted business leaders envisioned turbulent economic problems ahead. Out of their wisdom there emerged the CED. Men such as Jesse Jones, Paul Hoffman, William Benton, Ralph Flanders, Marion Folsom, David Zellerbach, Donald David, and others brought together top U.S. business leaders and able academicians. Out of their vision came what has since been identified as the CED process. The author describes this process in detail and in its several varied forms in Chapter 1. Reading and studying this technique are keys to understanding the CED. The process served not only to develop thought and ideas and, normally, a substantial consensus, but, perhaps more important, it continued to excite men and women of affairs and academicians to participate. Successful volunteerism depends on the urge to be involved. In this regard, the CED organizational structure achieved a high level of acceptance.

It is out of this process of thinking together that basic portions of this book arose. If there were only the time and patience in the day-to-day life of our free nation to afford people adequate access to facts and ideas as well as the opportunity to reason together, how different our nation would be. Stretching our minds to reach for agreement in place of exercising our voices to magnify dissent is the desperate need of our society. We live these days with continuous exposure to conclusions and views without time to analyze and think about those conclusions and views. The private sector's adversarial attitude toward government and vice versa could be turned around so that both may sink their energies into working toward more solutions to deep-rooted economic and social problems. A democratic society needs a CED-type process to avoid the inevitable mistakes arising from instantaneously available conflicting views and ideas.

Chapter 2, "National Economic Planning — Business and Government Roles," presents fresh views on vital topics. The author is at his best in delineating the roles of government. There has been and there is planning in process even now in the public sector. It would be tragic if this were not so. Neal is clear in his descriptions of this activity. It was Heine, I believe, who said, "We learn from history that we learn nothing from history." Each generation tends to "know not Joseph." New U.S. leadership arises in each generation. Whether they are

governmental, business, labor, or social leaders, they tend to forget or know not of the recent past. As the last days of World War II brought mournful predictions of forthcoming widespread unemployment as millions demobilized, the nation was little prepared to meet the hunger for things that accumulated after 16 years of spotty recovery from the Great Depression followed by years of war. The author reminds us that we still had 16 percent unemployed as World War II began. Some official and unofficial estimates of postwar unemployment reaching 10 million were circulating.

The destruction of the vast industrial capacity of Western Europe and Japan and the growing demands of a shrinking world provided both government and industry with new economic challenges. Both government and business undertook the task of promoting high employment and stabilizing the economy. *Laissez-faire* had been buried by the depression. Now the task began in earnest of how to use government intervention and preserve a free economy. The CED's role on this front has never ceased to this day. The history of the immediate postwar period is good background for those charged with present-day economic responsibilities.

The reality of a new distribution of economic power following World War II has never been totally appreciated or understood. A United States with nearly one-half of the world's gross national product — and even now with about one-fourth of a much larger pie — rose to new heights of political and economic statesmanship. It was an institution like the CED that helped break new ground in seeking prosperity, full employment, and an improvement in the quality of life for Americans — and with understanding and compassion for the recovering and developing world.

But even as the United States emerged as the giant of industrial and economic development, so were there many concomitant internal changes in production and capitalization, as well as in economic and legal theory. The book illustrates in several of the chapters a theory that we accept that hardly conforms to practices that prevail. Chapters 4 through 8 — “The Erosion of Business Capital,” “The Social Responsibilities of Large Companies,” “Ideological Conflict over the Power of Unions,” “Corporate Size and Cost-Price Behavior,” and “Roles of the Large Company in the Real American Economy” — are exciting, and many may find them revolutionary in thought. But they tell it as it is. The scabs are torn away to disclose reality.

Over a long generation after the end of World War II, Neal's book reveals a dizzying progression of old problems and new ones that business statesmen and scholars tried to study and understand. The concept of a federal budget based on the principle of stabilizing the economy did not prove automatic in implementation. Emergency fiscal and monetary policies and voluntary and even mandatory wage and price policies needed analyses and understanding.

In a fast-moving universe the interrelations between domestic objectives and worldwide economic developments had to become more important. Even the friends whose economic recovery we aided and the developing nations whose

economic ambitions we abetted became not only our customers but our competitors as well. The impact on the U.S. share of the world's business helped create and aggravate growing domestic economic difficulties.

Declining rates of productivity growth, succeeding periods of inflation and deflation, declining savings, and capital investment all provided key topics for business and academic investigation and study. The CED continued to expand its horizons. At the same time, in its own unique business fashion it addressed the role and function of large companies in the arena of social action. The concept of socially responsible behavior provided one of the most stimulating chapters of CED history. Not far removed from this generic idea was the statesmanlike treatment of "union power" and such emerging problems as corporate size and its impact on cost-price behavior.

For the first time this book relies on records of intimate discussions among business leaders and academicians on a whole variety of topics. It is a measure of the confidence in Neal by the leaders of the organization he served so well and so long that they voted him full access to this valued treasury, with a reservation against attribution. We have here a sensitive use by a responsible and knowledgeable person of a wealth of material covering one of the most volatile and exciting economic periods in U.S. history.

In these days when a new set of economic challenges faces us, it might profit government, business, and labor leaders to rely on the proved merit of the CED approach. It relied on the study and conclusions reached by persons of differing views to make workable solutions rather than short-term slogans and quick fixes. If this experience proves anything, it establishes the reality that in a free society the economy is subject to many influences. Like a living person it gets its periods of illness as well as its times of health. When it develops a cold, it is important to diagnose it as a cold and not as pneumonia. When we get reckless and let our aspirations exceed our capacities, the source of our economic backache must not provide a dosage that treats cancer.

As Neal suggests, we not only need thoughtful processes of diagnosis, but we also need to invite the strengths of government and the private sector to provide the remedies. When the CED helped preside over the nonacceptance of *laissez-faire* as the solution to our economic needs, it was inevitable that we began a period of realization that the public and private sectors must abandon hostility against one another. It is the demand of the hour that we maintain the tension of reasonable differences while we seek to attain the maximum of cooperation between government, business, and labor. Therein is the logical consequence of the lessons expressed and unexpressed in this timely book.

The proposal to use government/private sector collaboration with a base that Neal identifies as 600+ is intriguing. But in some respects, it is almost too idealistic. In my limited experiences in the U. S. Department of Commerce, we undertook a more modest collaboration than the 600+. It involved sectoral groups such as aerospace, the aluminum industry, and fisheries. We undertook a tripartite approach (government, business, and labor) in the steel

and automobile industries. In a sense, we reduced Neal's generic concept of 600+ to workable proportions. This collaborative approach, whether on a broader base or more widespread, is an inescapable next step in our nation's economic development.

One final plug for my old friend and teacher, Al Neal. He has put into one volume a full platter of stimulating challenges. He has shown appropriate respect for economists while simultaneously pointing out some conspicuous failures. I would hope that the Reagan administration would grasp the challenges posed in this work. Perhaps a commission of representative and forward-looking leaders of business, labor, and academicians could use the book as a base and produce a workable program that would get at the sources of our present economic predicament. On several occasions since World War II we have tried some, or a combination of, old-time remedies that worked in a different day and a different world.

The U.S. economy in its domestic aspects and in its competitive relationship to the world is stronger and more vigorous than some of its politically motivated detractors tend to claim. Nevertheless, there are some patent and deep-seated questions that need courageous responses. Neal has rendered a unique service in posing many of these questions and has either given or implied some answers. It is time that government, industry, labor, and society face up to the real problems we have together created — out of this can come solutions instead of palliatives.

PREFACE

This book grew out of a realization that society would be richer if the escape of knowledge as a result of the neglect and lethargy of those who are its carriers could be prevented. In more than 20 years of an intensive and unique learning experience (nominally as president of the Committee for Economic Development [CED]), I must have learned something that should be preserved. Porter McKeever, then president of the JDR 3rd Fund, agreed and helped persuade three foundations to join with the JDR 3rd Fund in financing the small out-of-pocket cost of writing this book. They were the Ford Foundation, the Alfred P. Sloan Foundation, and the Edna McConnell Clark Foundation. My thanks go to all four.

The book depended on access to the CED archives and files. The CED's executive committee, at the behest of Philip M. Klutznick, authorized my use of those largely unworked materials so long as there were no quotations or attributions to the persons whose views were used. Readers including those whose views were used, will appreciate how carefully that injunction has been followed.

The staff of the CED cooperated fully in making microfilmed and file materials available and even in discovering sources that I had forgotten. I am especially indebted to Theodora Boskovic, assistant to the president of the CED, for both suggesting and locating obscure documents in the CED's custody that I had left in the files.

For research assistance, especially on Chapters 7 and 8, I am grateful to Arthur Rones of the Columbia University Graduate School. For her careful copy-editing and typing of most of the final drafts, I am grateful to Norma Harrison.

Lyle C. Fitch, president of the Institute for Public Administration, Bernard L. Gladieux, consultant in public administration, and Robert F. Lenhart, former vice-president of the CED, made helpful comments and suggestions on Chapter 8.

Philip M. Klutznick, who initiated the writing process, was kind enough to conclude it with a gracious foreword as well as to offer helpful advice on the last chapter.

Finally, I express appreciation to my wife for her encouragement and enduring patience.

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1

INTRODUCTION

A group of Japanese top executives visited the United States recently to study adjustment to the changing age structure of their population. The leader made a surprisingly familiar opening statement of his purpose:

We don't want to discuss with you what we in Japanese business should be doing. Our agenda is what Japan should be doing and what the best policies are in the national interest. Only after we have thought through the right national policies, and have defined and publicized them, are we going to think about the implications for business and for our companies. Indeed we should postpone discussing economics altogether until we have understood what the right social policies are and what is best for the individual Japanese and for the country altogether. Who else besides the heads of Japan's large companies can really look at such a problem from all aspects? To whom else can the country really look for guidance and leadership in such a tremendous change as that of the age structure of our population?¹

Almost 40 years before, a group of leading U.S. business executives were asked by the then secretary of commerce, Jesse Jones, to study how the U.S. economy could convert to a prosperous peacetime economy at the end of the war we had just entered. Business and government working together, he felt, could avoid the inflation and depression that had characterized the years immediately following the ends of earlier wars. The small group of business leaders founded what became the Committee for Economic Development (CED).²

During the occupation and reconstruction of Japan after the war, high officers in the occupation forces felt that the characteristic subservience of Japan's business leaders to their own pursuit of profits and to government direction

could be reformed by organizing a group similar to the CED in Japan. Such a group, the Keizai Doyukai, was formed and called itself, in English, the "CED of Japan." It became and still is, by common consent of top leadership, the number-two economic organization in Japan after Keidanren, which is the number one. The Japanese executive just quoted was paraphrasing the CED statement of purpose shared by U.S. and Japanese CED groups who had been in close association for many years.

But neither country's business leaders invented the notion that good economic policies must draw upon the knowledge, experience, and observations of men of affairs. *Political economy*, in the broadest sense of the term, grew out of the concerns in earlier centuries of merchants, financiers, agriculturists, philosophers, and statesmen about government and private policies that would further the growth and prosperity of their countries. Economic policy, to borrow an expression, was and still is too important to be left only to economists and officials of government. This book attempts to return to the root sources for insights into the making of economic policy.

My own interest in this intellectual minefield has grown out of many years as a teacher and writer in economics; as a member of a variety of governmental and private commissions, study groups, and development projects; as a central banker; and as head of the U.S. CED. The CED brought together persons from several of the most relevant learned professions and persons of affairs — business and other executives — who were dedicated to the study of how public policies could better advance the country's welfare and with it the fortunes not only of the organizations they directed but of the people of the country.

In the course of this work, the participants encountered major ideological conflicts among government and private economists and other social scientists as well as among the business, financial, and government executives involved.

Identification and analysis of the preconceptions that underlie these conflicts of views among parties to policy making constitute a minimal part of the professional work of economists and are largely unknown to executives. Much of the response to the intellectual dilemmas they encountered has culminated in a polarization of groups, not in the resolution of problems. Big business has subsidized institutes and professionals whose views are closest to its own (without examining too closely many unexpressed implications of the views of their professional allies), and universities and other centers of research have been closing ranks to strengthen their positions in the ideological conflicts that are becoming more evident and more intense. Public reaction has been loss of confidence in the principal actors: leaders in business, higher education and social science research, and government itself.

The present study cannot resolve the conflicts in policy making that plague Western society; neither can it properly incorporate the Eastern dimensions of the problem. Its purpose is to identify, to describe, to fix within the relevant structure of thought, and, above all, to explain the causes of the conflicts in policy making that emanate from disparate assumptions, structures of thought,

and occupational imperatives of the various parties engaged in the process. As Edwin Land — a scientist and a business executive — said recently, “It is the infusion of models extraneous to a field into the established structures of that field that is the likely cause of the regeneration and transformation of the field.”³ I hope he is right.

WHAT MAKES THIS BOOK DIFFERENT?

What makes this study different from others is that it is based heavily on transcripts of discussions covering a wide range of issues by various parties involved in making policy recommendations in committees of the CED for almost 40 years. In this period more than 100 policy studies were produced and issued by committees of business and other executives who publicly acknowledged responsibility for them, except as reservations or dissents were noted in the studies. These policy statements were on subjects deemed to be of such importance that they were worthy of the effort. Individual studies often extended over two or three years, and some, like those on inflation and stabilization, were repeated periodically because the problems persisted.

One constraint in using these materials was that the ideas and arguments could be used but not by direct quotation or attribution; such restricted use of transcripts of CED discussions in this book has been authorized for the first time. A second, and self-imposed, constraint was to omit many of the issues discussed that were of short-lived interest or that were treated only in terms of the conventional wisdom of the professional drafters with which the participating executives took little exception.

Because the CED utilized a process that for many years was almost unique, some description of it might enhance understanding of this book.

SELECTION OF IMPORTANT SUBJECTS

The subjects to be studied were chosen by a continuing (but also continually renewed) small group of business executives and professional social scientists associated with universities and research institutions. There are good reasons why the process of selecting subjects was delegated to a small group of trustees and advisers. Some of those reasons are revealed in intermittent inquiries to the trustee executives asking for their rating of the relative importance of subjects on the agenda and for suggestions of additions. An inquiry addressed to all trustees at the end of 1971, just before the outbreak of the worst inflationary period in peacetime (a disturbance accentuated by the energy crisis), reveals some strengths and weaknesses in the prognostications of executives.

In the 1971 inquiry, inflation and related government fiscal policies were ranked of high importance both for the immediate future and for five to ten years ahead — a forecast that was right on target. Ranked high also for five to

ten years ahead was the issue of improving productivity, a problem that grew increasingly important in the decade.

But inexplicably the subject of fuel and energy supplies was rated, at the end of 1971, next to lowest in importance on a list of 15 both for the next two years and for the next five to ten years, despite the considerable number of trustee executives in the energy industry. The energy crisis was simply not foreseen by almost all of those closest to the industry and, of course, by most research people as well. A crash program of study had to be developed to make up for this astonishing myopia. It should be noted in passing, however, that attention had been diverted by the outrage of business executives and many economists over the Club of Rome's challenging study — *The Limits to Growth*.⁴

Equally neglected in 1971 was the economic and social impact of the then-new broadcast media — cable television and satellite and laser transmission — which by the end of the decade were revolutionizing the whole communications industry. This subject was rescued only with foundation support.

A similar inquiry to trustee executives in mid-1977 also produced surprises. Trustee executives gave first importance for the next decade to reform of retirement systems but ranked low the problem of growth of government in the economy. On the whole, however, the issues that were ranked high in importance reflected judgments that are hard to fault: technology policy, inflation control, energy supplies, and long-term performance of the economy. On balance, the concentration of topic selection in a seasoned group of executives and advisers probably worked better than the periodic opinion polls of executives.

Each selected study was directed toward formulation of private and government policies that might be expected to alleviate or remedy major problems that impeded growth and productivity in the economy and therefore slowed growth in living standards — goals that were accepted almost without question as being desirable. Learned background papers and informed discussion were the principal inputs from which conclusions and recommendations were finally drawn after numerous discussions by committees of executives and professional advisers. The latter had no vote on the final outcome.

HOW CED STUDIES WERE ORGANIZED

For each subject on the CED agenda (10 to 12 was the usual number), a trustee chairman and a preparatory committee of 15 to 30 other trustees were appointed. Knowledge of and interest in the subject and a reasonable diversity of economic interests were important qualifications for membership, although there was a strong tradition as well as a bylaw requirement that the principle guiding each member must be the public interest, not that of any particular industry or segment of society. (Private interest could be expressed in signed footnotes to final reports and often was.)

The study committee selected a project director from in house or outside as well as a varied number of advisers from the fields of knowledge that were deemed most relevant.