Affirmative: Economic Prosperity

By Zachary Beddingfield

Resolved: Economic stability is more important than economic growth.

The goal of this case is to create a dynamic where affirmative can acknowledge the benefits of economics growth, arguing that the actual impact of general economic growth and stability should not be the focal points of the round. Instead, this case switches perspective to the terminology "more important" in the resolution, arguing that this should be interpreted as the metrics the actor, government, ought to most strive to preserve. Yes, economic growth is great, but government should not strive so much to achieve it because growth policy is well known to be ineffective except in times of recession (now stabilization policy). Stability-based economic policy, on the other hand, works well and has credible sources to endorse it.

The key to winning this case is establishing the framework of the resolution as asking which side of the resolution government should care the most about, and that aspects that demand regulation and where government has a role to play should be the most important. Thus, the side that government should care most about, you argue, is stability, the metric and foundation of the economy that is necessary for general economic prosperity, from economic growth to high employment rates to avoiding the backtracking that recessions bring.

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Affirmative: Economic Prosperity

Economic stability and economic growth both provide powerful benefits to the nation. Both are important. But governments must have their priorities, and so we are asked to determine which is the more important of the two. Because the resolution should be read from a government's perspective, and because a government that values stability higher will better achieve economic prosperity, I stand resolved: **Economic stability is more important than economic growth.**

DEFINITIONS

Economic Stability

Shostak, Frank. “Does Economic Stability Contribute to Growth?: Frank Shostak.” Mises Institute, 10 Apr. 2019, Accessed 20 June 2020. <https://mises.org/wire/does-economic-stability-contribute-growth#:~:text=Economic%20stability%20refers%20to%20an,to%20be%20regarded%20as%20stable.>

Economic stability refers to an absence of excessive fluctuations in the overall economy. An economy with constant output growth and low and stable price inflation is likely to be regarded as stable. An economy with frequent boom-bust cycles and variable price inflation would be considered as unstable.

Economic Growth

“Economic Growth.” Oxford Reference, Oxford, Accessed 20 June 2020. [www.oxfordreference.com/view/10.1093/oi/authority.20110803095741367#:~:text=Quick%20Reference,%2C%20investment%2C%20and%20technical%20progress](http://www.oxfordreference.com/view/10.1093/oi/authority.20110803095741367#:~:text=Quick%20Reference,%2C%20investment%2C%20and%20technical%20progress)

The expansion of the output of an economy, usually expressed in terms of the increase of national income. Nations experience different rates of economic growth mainly because of differences in population growth, investment, and technical progress.

RESOLUTION ANALYSIS: Government actor

The parts of our resolution “economic stability” and “economic growth” refer to the macroeconomy. Economists use these terms when discussing the economy at large, not personal finances or the economies of businesses. That means we’ll need to look at national and international economies to get an answer to this resolution. Because only governments, and neither citizens nor businesses, take measures to promote economic stability or growth nationally, we are dealing with a government actor, asking whether governments should consider economic stability or economic growth more important.

RESOLUTION ANALYSIS: More important means more focus given

The resolution asks us to decide whether one side or the other, economic stability or economic growth, is more important. Because the phrase "more important" is rather vague, we'll need to define it with a few analogies before we can decide the resolution. When a student considers academics more important than athletics, it means they'll make sure they understand and are prepared for any exams before they work out. In other words, considering academics more important, they wouldn't take steps to become more athletic if it came at the expense of their schoolwork. Similarly, a government that considers healthy relationships with foreign nations over their own economic prosperity would be predisposed to take small economic hits to protect those relationships, prioritizing relations. From these analogies, we see that when an actor, in our resolution government, considers something more important, it means they'll prioritize it, giving more focus to that aspect even at the expense of others. Reversing this, we can decide which side of the resolution government should value highest based on which aspect of the economy, stability or growth, government should choose to prioritize.

VALUE: Economic Prosperity

Definition

“Prosperity.” Merriam-Webster, 19 June 2020, Accessed 20 June 2020. [www.merriam-webster.com/dictionary/prosperity](http://www.merriam-webster.com/dictionary/prosperity)

The condition of being successful or thriving. Especially: economic well-being.

Reason to Prefer: End Goal of the Economy

The end goal for the economy should be long-lasting economic prosperity. Economic prosperity, the enabling of the citizens to thrive economically, is the entire purpose of the economy. Our question today then is: does government focusing their attention on economic stability or growth best enhance economic prosperity.

CONTENTION 1: Striving for economic growth doesn't help much

Government incentive programs to spur growth are expensive

Bartik, Timothy J. “A New Panel Database on Business Incentives for Economic Development Off Elopment Offered by State and Local Go y State and Local Governments in the Ernments in the United States” W. E. Upjohn Institute for Unemployment Research, 1 Jan. 2017. Accessed 15 July 2020. Bartik adjusted the figures using the ratio of nominal GDP in 2015 versus in 2005 and 2012. <https://research.upjohn.org/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1228&context=reports>.

Such state and local government economic development incentives have been estimated to be as great as $65 billion per year (Thomas 2011) or $90 billion per year (Story 2012).1 (The exact amount depends on what is defined as an “incentive” versus what is seen as “neutral” tax policy.) The large costs lead to concerns that many of these incentives are ineffective or have negative effects. Good Jobs First, an advocacy research group, has argued that many incentives subsidize low-wage jobs and go to large, profitable companies (Mattera, Tarczynska, and LeRoy 2014; Tarczynska, Cafcas, and LeRoy 2016).

Government incentive programs to spur growth are ineffective

LaFaive, Michael D. “Why Government Fails at Economic Development.” Mackinac Center for Public Policy, 9 June 2017, Accessed 15 July 2020. <https://www.mackinac.org/why-government-fails-at-economic-development>.

The modern “war between the states” over jobs has been active since the Great Depression. Fifty states run some 1,829 incentive programs designed to create jobs and wealth, according to the Council for Community and Economic Research, and economists have written hundreds and hundreds of studies trying to measure their effectiveness.

In 2004, some economists in Iowa did a meta-review of the economic development literature. That is, they looked at studies other people had made of the subject, how they conducted them, and what they found. The title of their review tells the tale: “The Failures of Economic Development Incentives.” The authors came to a significant conclusion: Any claim that government economic development programs improve economic growth or lead to positive fiscal benefits for the public treasury is probably false.

…

Why do incentive programs fail? I suggest four big reasons.

First, government can’t give anyone something it doesn’t first take from someone else. I believe it was Frederick Bastiat who said, “Government is the great fiction through which everybody endeavors to live at the expense of everybody else.” Government doesn’t raise money for its subsidy programs by selling Girl Scout cookies. It gets it through confiscation of taxes. That money, left in the hands of the people who first earned it, would also create jobs and wealth if only its owners were allowed to dispose of it as they see fit.

Bureaucrats who run develop programs do not have profound skills at picking winners from losers in the marketplace to “invest” your confiscated dollars in a profit-maximizing way. To think otherwise, in the words of Friedrich Hayek, is the “fatal conceit” of economic planning. It is a folly stemming from conceit to think that a small group of planners can somehow grasp our economic lives, in all their nuances and details, and then reorganize them forcefully in a way that would be better off than if we had simply been left to our own devices.

Increased government spending has failed to stimulate growth

Riedl, Brian. “Why Government Spending Does Not Stimulate Economic Growth.” The Heritage Foundation, 12 Nov. 2008, Accessed 15 July 2020. <https://www.heritage.org/budget-and-spending/report/why-government-spending-does-not-stimulate-economic-growth>.

In a throwback to the 1930s and 1970s, Democratic lawmakers are betting that America's economic ills can be cured by an extraordinary expansion of government. This tired approach has already failed repeatedly in the past year, in which Congress and the President:

Increased total federal spending by 11 percent to nearly $3 trillion;

Enacted $333 billion in "emergency" spending;

Enacted $105 billion in tax rebates; and

Pushed the budget deficit to $455 billion in the name of "stimulus."

Every one of these policies failed to increase economic growth.

…

Spending-stimulus advocates claim that government can "inject" new money into the economy, increasing demand and therefore production. This raises the obvious question: Where does the government acquire the money it pumps into the economy? Congress does not have a vault of money waiting to be distributed: Therefore, every dollar Congress "injects" into the economy must first be taxed or borrowed out of the economy. No new spending power is created. It is merely redistributed from one group of people to another.

CONTENTION 2: Government can successfully provide economic stability

The federal reserve has embraced stability

“FAQs.” Board of Governors of the Federal Reserve System, The Federal Reserve, Accessed 15 July 2020. <https://www.federalreserve.gov/faqs/money_12848.htm>.

The objectives as mandated by the Congress in the Federal Reserve Act are promoting (1) maximum employment, which means all Americans that want to work are gainfully employed, and (2) stable prices for the goods and services we all purchase. In this way, the Fed’s monetary policy decisions truly affect the financial lives of all Americans—not just the spending decisions we make as consumers, but also the spending decisions of businesses—about what they produce, how many workers they employ, and what investments they make in their operations.

Stabilization policy is credited for economic growth, a sign of success

Kenton, Will. “What Is Stabilization Policy?” Investopedia, 3 Oct. 2019, Accessed 15 July 2020.

<https://www.investopedia.com/terms/s/stabilization-policy.asp#:~:text=Most%20modern%20economies%20employ%20stabilization,U.S.%20since%20the%20early%201980s.>

Most modern economies employ stabilization policies, with much of the work being done by central banking authorities such as the U.S. Federal Reserve Board. Stabilization policy is largely credited with the moderate but positive rates of GDP growth seen in the U.S. since the early 1980s.

…

Many economists now believe that maintaining a steady pace of economic growth and keeping prices steady are essential for long-term prosperity, particularly as economies become more complex and advanced.

Policies can achieve economic stability

Tcherneva, Pavlina R. “Reorienting Fiscal Policy: A Critical Assessment of Fiscal Fine-Tuning.” Levy Economics Institute, Bard's College, Aug. 2013, Accessed 15 July 2020. The following is the complete conclusion of the article, and gives an example of policy that delivers economic stability. <http://www.levyinstitute.org/pubs/wp_772.pdf>.

Although the profession has long abandoned the goal of achieving and preserving full employment, this objective is as important as ever and within policy reach so long as we heed the original Keynesian message. Minsky’s early critiques of aggregate demand management and his policy proposals fit squarely in the above-discussed reinterpretation of Keynes’s fiscal policy approach to full employment, and reinforce the case presented herein for reorienting policy away from the two contemporary demand-side trickle-down measures and towards a bottom-up approach that is based on labor-demand targeting. Full employment, environmental sustainability, and public stewardship are sensible cardinal measures for fiscal policy effectiveness, and a carefully designed permanent program for direct employment of the unemployed can serve as an important institutional vehicle that can deliver long-term full employment, macroeconomic stability, and shared prosperity.

CONTENTION 3: Stable economies are prosperous economies

Stability enables benefits including growth

“Stabilisation and Growth.” Economics Online, Accessed 20 June 2020. [www.economicsonline.co.uk/Global\_economics/Policies\_for\_stability\_and\_growth.html](http://www.economicsonline.co.uk/Global_economics/Policies_for_stability_and_growth.html).

Economic stability enables other macro-economic objectives to be achieved, such as stable prices and stable and sustainable growth. It also creates the right environment for job creation and a balance of payments. This is largely because stability creates certainty and confidence and this encourages investment in technology and human capital.

Stability protects from the damages of inflation and deflation

“What Is Financial Stability and Why Is It Important?” Bank of Namibia, Accessed 15 July 2020. <https://www.bon.com.na/Bank/Financial-Stability/What-is-financial-stability-and-why-is-it-importan.aspx#:~:text=Rational%20for%20importance%20of%20financial,which%20can%20destabilize%20an%20economy.>

Financial stability is important as it reflects a sound financial system, which in turn is important as it reinforces trust in the system and prevents phenomena such as a run on banks, which can destabilize an economy. Additionally, a sound financial system signals to the public that their money is handled in a way which will not unduly jeopardize it. This is especially important for savings, including pension savings.

Financial instability crushes economies

“Financial Stability.” The World Bank Group, Accessed 15 July 2020. <https://www.worldbank.org/en/who-we-are>.

The true value of financial stability is best illustrated in its absence, in periods of financial instability. During these periods, banks are reluctant to finance profitable projects, asset prices deviate excessively from their intrinsic values, and payments may not arrive on time. Major instability can lead to bank runs, hyperinflation, or a stock market crash. It can severely shake confidence in the financial and economic system.

Negative Counter-Brief: Economic Prosperity

I see two clear approaches to countering this case, and the one you choose will probably depend on your own case. First, you can argue that government prioritizing economic stability is in pursuit of economic growth, and that managing stability is merely government's most effective stab at growth. Then, using affirmative's own framework, you can make stability a steppingstone in the broader picture of economic growth to increase economic prosperity and remain competitive in the global market.

Another approach is to reject affirmative's framework entirely. First, the resolution doesn't actually offer an actor nor demand one. The arguments for and against an actor are typically that a) as the terms in the resolution refer to national economies, government would be the only agency capable of producing an impact, meaning that given the different perspectives on the question that are possible we should consider the government's and b) the resolution can be answered from an outside perspective and does not imply an action, so we shouldn't need a government's take. Second, perhaps the term "more important" is not limited to factors that you can control and that, while that doctor pursuing a medical degree might feel that education is the most important part of becoming a human, living in the conditions to survive are technically more and at least as important.

The citations below focus on the first set of arguments since the second is more built around rhetoric and logic than evidence, and you can integrate them within your own negative to help you in demonstrating the importance of economic growth and the enabling effect stability has on growth.

Growth is vital to economic prosperity in Africa

Gill, Indermit S., and Kenan Karakülah. “Has Africa Missed the Bus? The Condescending Consensus on the Continent's Growth.” Duke Center for International Development, Sanford School of Public Policy, May 2018, Accessed 16 July 2020. Gill is a Professor of Practice of Public Policy at the Sanford School of Public Policy with a Ph.D. from the University of Chicago, and Karakülah is a student who graduated from Duke University before working in assisting Gill. [www.brookings.edu/wp-content/uploads/2018/06/Africa-Growth-Paper\_Gill-and-Karakulah\_June-15.pdf](http://www.brookings.edu/wp-content/uploads/2018/06/Africa-Growth-Paper_Gill-and-Karakulah_June-15.pdf).

By 2011, when the Economist expressed regret for calling Africa hopeless, it was the world’s fastest-growing region. Over the next decade, its GDP was expected to grow by six percent annually—if that happened, it would mean that its output would double by 2022. The article emphasized past investments as the main reason to be hopeful about the continent, since the benefits of investments take time (The Economist, 2013). According to Sachs (2012) new energy discoveries, improvements in agriculture, advances in public health, better infrastructure, and improved information, communications and transportation technologies had helped countries in Africa to overcome many development problems. These advancements would be the harbingers of rapid and self-sustaining growth in Africa (Sachs, 2012).

Growth policy can be effective

Hormats, Robert D. “US Risks Falling behind China on Technology and Innovation, If We Don't Reset Our Priorities.” TheHill, 14 July 2019, Accessed 16 July 2020. Hormats was the Under Secretary of State for Economic Growth, Energy, and the Environment, is currently Vice Chairman of Kissinger Associates, Inc., and is a Lecturer in Management at Yale School of Management. <https://thehill.com/opinion/technology/452694-us-risks-falling-behind-china-on-technology-and-innovation-if-we-dont-reset-our-priorities>.

The Eisenhower Interstate Highway System, started in the 1950s, gave a huge boost to American growth and competitiveness. The well-documented deterioration of U.S. infrastructure over recent decades has been a drag on both. In sharp contrast, China’s dramatic progress in this sphere — including electric grids, high-speed trains, 21st century telecommunications networks and super-efficient ports — has contributed to a huge boost in productivity and digital inter-connectivity. This has enhanced its competitiveness in a range of technologies. To amplify our own, it’s critical to reverse America’s dismaying infrastructure decline. Both political parties talk about it, but a bold national program is lacking.

Economic growth is essential

Palmer, Noel T. “The Importance of Economic Growth.” CPA Ireland, Mar. 2012, Accessed 16 July 2020. <https://www.cpaireland.ie/CPAIreland/media/Education-Training/Study%20Support%20Resources/F1%20Economics/Relevant%20Articles/the-importance-of-economic-growth.pdf>.

Under the terms of The European Stability & Growth Pact a current budget deficit not greater than 3% of GDP is tolerated. Thus you can further appreciate the importance of economic growth since economic growth increases our GDP and thus allows us to have a greater current account deficit in absolute terms. Once more you may compare this with the situation that applies at the individual level where the expenditure of an individual has to be matched by their income and the significance of any shortfall would be assessed by benchmarking the shortfall against their income. Economic Growth is important because it is the means by which we can improve the quality of our standard of living .It also enables us to cater for any increases in our population without having to lower our standard of living.

Economic stability is a stepping stone to growth

Muqtada, Muhammed. “Globalisation and the Asia-Pacific.” Google Books, 27 June 2006, Accessed 20 June 2020. <https://books.google.com/books?id=Q2ySDh64anQC&pg=PA78&lpg=PA78&dq=A%2Bcritical%2Bprecondition%2Bfor%2Beconomic%2Bgrowth%2Bis%2Ban%2Benabling%2Beconomic%2Band%2Bpolitical%2Benvironment,%2Bthat%2Bencourages%2Bboth%2Bdomestic%2Band%2Bforeign%2Binvestors%2Band%2Bfacilitates%2Blongerterm%2Bcapital%2Baccumulation%2Band%2Benterprise%2Bdevelopment.%2BMacroeconomic%2Bstability%2Bis%2Ba%2Bcrucially%2Bnecessary%2Belement%2Bin%2Bestablishing%2Bsuch%2Ban%2Benvironment.%2BSince%2Bthe%2Bmid-1980s,%2Bthe%2Bdeveloping%2Bcountries,%2Bone%2Bafter%2Banother,%2Badopted,%2Band%2Bexperimented%2Bwith,%2Bvarious%2Bmeasures%2Bof%2Bstabilization%2Bin%2Border%2Bto%2Breduce%2Bseemingly%2Bunsustainable%2Bfiscal%2Band%2Bcurrent%2Baccount%2Bdeficits.&source=bl&ots=0JHBtk1cCW&sig=ACfU3U0ORhj9_SbbE9ZHiZcvGTqcvJOYEQ&hl=en&sa=X#v=onepage&q&f=false>.

A critical precondition for economic growth is an enabling economic and political environment, that encourages both domestic and foreign investors and facilitates longerterm capital accumulation and enterprise development. Macroeconomic stability is a crucially necessary element in establishing such an environment. Since the mid-1980s, the developing countries, one after another, adopted, and experimented with, various measures of stabilization in order to reduce seemingly unsustainable fiscal and current account deficits.

Stability policy can be implemented for the purpose of growth

Stability.” Investment, Growth and Employment: Perspectives for Policy, by Ciaran Driver and Paul Temple, Routledge, 1999, pp. 194.

The Blair Government has strongly emphasized stability; for example, the March 1998 Red Book said: ‘Economic stability is vital if the Government is to achieve its central objective of high and stable levels of growth and employment. Instability in the recent past has contributed to the UK’s poor growth performance, not least by holding back the long-term investment that is the foundation for a successful economy.'

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https://www.investopedia.com/terms/s/stabilization-policy.asp#:~:text=Most%20modern%20economies%20employ%20stabilization,U.S.%20since%20the%20early%201980s.

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