

1

00:00:12,740 --> 00:00:18,000

Questions?

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00:00:18,000 --> 00:00:33,000

Do we have a do we have a mic floating around somewhere?

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00:00:33,000 --> 00:00:36,000

I have a quick question for professor Jo.

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00:00:36,000 --> 00:00:36,829

Mm..hmm...

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00:00:36,829 --> 00:00:42,059

On the chart you showed with the oil supply and price to

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00:00:42,059 --> 00:00:47,000

me it all seemed to make sense. We would expect supply and price moving inversely.

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00:00:47,000 --> 00:00:53,800

I was wondering if you could maybe clear up why the chart was showing what we couldn't expect?

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00:00:53,800 --> 00:00:55,000

Okay.

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00:00:55,000 --> 00:01:00,000

Because again to me, it would just seem natural if the supply went down, the price would go up.

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00:01:02,300 --> 00:01:09,100

Want me to answer? Yeah... Yeah...

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00:01:09,100 --> 00:01:18,200

Okay, so basically, the supply curve, there is always sloping curve

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00:01:18,200 --> 00:01:29,000

given the kind of supply and price of a product, right. And now, then, it clearly that load supply clearly sells out,

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00:01:29,000 --> 00:01:39,800

there should be a positive and should be tangential relationship between price and quantity, right.

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00:01:39,880 --> 00:01:47,100

What this chart shows is there's negative actually relationship.

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00:01:47,100 --> 00:01:58,000

This is what the chart says. Then your question was this chart?

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00:01:58,000 --> 00:02:01,800

Yes, that's the relationship I would have expected. The quantity

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00:02:01,840 --> 00:02:08,850

decreases I would expect price to rise. I was wondering why that could be wrong.

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00:02:08,850 --> 00:02:14,900

This is the price. This is the quantity. The quantity increase; the price goes down.

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00:02:14,940 --> 00:02:19,100

I... I think I can help clear that up a little. Alright.

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00:02:19,100 --> 00:02:29,100

You missed the part where he emphasized that it's not the increased demand of China.

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00:02:29,100 --> 00:02:36,250

and India that's causing this rise of price. If that's what...

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00:02:36,250 --> 00:02:44,820

if that's what happened, that you have you know demand is shifting to the right,

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00:02:44,820 --> 00:02:52,540

we'd be moving along...what we'd be seeing, in terms of the pattern of how equilibrium is changing,

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00:02:52,540 --> 00:02:58,450

would be moving along the supply curve  
and you'd see increases which is not

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00:02:58,450 --> 00:03:06,670

what you're seeing. What you're seeing  
here is shifts of supply that are that

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00:03:06,670 --> 00:03:16,030

are moving along a demand curve okay and so... so you can't explain the what's going

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00:03:16,030 --> 00:03:21,880

on in the market there by these  
increases in demand of China and India.

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00:03:21,880 --> 00:03:27,730

What's... what you can explain it with is  
speculation? That what, that's the point

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00:03:27,730 --> 00:03:29,000

that he was making.

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00:03:29,000 --> 00:03:37,700

Right, so. So, if you want to explain how supply is treated in the real market,

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00:03:37,790 --> 00:03:42,810

this is probably not enough. You have to look at what's happening in that market so

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00:03:42,810 --> 00:03:47,599

that's why I brought up that speculations on the oil. And also I brought up those

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00:03:47,599 --> 00:03:59,058

controls gasoline and oils by those suppliers. Okay?

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00:04:00,000 --> 00:04:04,040

Additional questions?

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00:04:14,099 --> 00:04:22,500

So, heterodox economics studying from the un... non-orthodox perspective,

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00:04:22,500 --> 00:04:34,000

is going... Sorry, I thought I had more time, [inaudible discussion] but, as far as it is my understanding

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00:04:34,000 --> 00:04:40,500

of it is, is utilizing not one and looking to other kind of non-orthodox methodologies,

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00:04:40,600 --> 00:04:50,000

what would be consequence, and what say the political ramifications, what is your take on what should be done

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00:04:50,000 --> 00:04:57,700

in an overhead kind of view, and how is that perspective going to be done? Because you do have vested interests,

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00:04:57,700 --> 00:05:05,900

you do have large corporations with fairly large power as far as everything being done in the political sphere,

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00:05:06,000 --> 00:05:08,900

what's the answer?

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00:05:08,900 --> 00:05:16,000

This is to me? Or you want response? No, [discussion]

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00:05:16,260 --> 00:05:25,000

Well, first of all,

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00:05:25,000 --> 00:05:29,100

so we start from that study points are different.

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00:05:29,100 --> 00:05:34,830

Let's say, the mainstream neoclassical economics begins with set of assumptions.

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00:05:34,830 --> 00:05:43,200

That's how you have the demand curve and supply curve. There's quite a logical consequence.

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00:05:43,200 --> 00:05:52,000

Now, if you're following the heterodox economics, you do not start with a set of assumptions.

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00:05:52,000 --> 00:05:55,980

Let's take a look at what is happening, right.

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00:05:55,980 --> 00:06:04,360

Now, based on that the real observation and we may end up with some different

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00:06:04,360 --> 00:06:11,530

theories and that may help performing the alternative economic policies. So there will

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00:06:11,530 --> 00:06:19,267

be a lot of economic and also special purposes of having different approaches.

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00:06:22,000 --> 00:06:24,200

Does this help your... ?

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00:06:24,200 --> 00:06:26,800

Or do you have something?

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00:06:26,800 --> 00:06:35,100

Yeah, I mean. I agree with that. I think it's sort of a slow-moving process to some degree.

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00:06:35,100 --> 00:06:40,100

And I think that people sort of - there's no sort of grand plan, people sort of take -

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00:06:40,100 --> 00:06:45,270

sort of trudge through the mud according to their [inaudible], so I think people take up different

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00:06:45,270 --> 00:06:49,120

projects to deal with the situation; I think alternative media projects are one

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00:06:49,140 --> 00:06:54,479

aspect of that. I think, other than that, there's also people sort of doing

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00:06:54,479 --> 00:06:58,500

important legal work and dealing with this kind of thing, so lawyers taking up

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00:06:58,500 --> 00:07:05,100

cases which sort of keep the damn up a little bit longer, if you like to use a metaphor.

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00:07:05,100 --> 00:07:09,240

There's lots of legal cases pending like this. So for example, there there was a recent case in

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00:07:09,240 --> 00:07:14,159

India against Novartis with respect to drug patents, so there's that kind of

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00:07:14,159 --> 00:07:18,210

thing happening, as well. There's no sort of - there's no, I don't think there's any

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00:07:18,210 --> 00:07:22,900

kind of grand scheme to be implemented, as such. They're just people working in their

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00:07:22,900 --> 00:07:27,400

organizational space, to do different things.

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00:07:27,400 --> 00:07:41,400

[silent pause] You, yeah.

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00:07:41,400 --> 00:08:01,400

Regarding the [inaudible], [silent pause]

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00:08:01,400 --> 00:08:06,800

so the model you described, the model of journalism described is very different from the Indian media model.

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00:08:06,800 --> 00:08:13,100

And I'd like you to elaborate a little bit more on the shortcomings of the India media model of it,

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00:08:13,100 --> 00:08:20,000

where everybody can basically contribute... every active person actually contributes into the revolution,

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00:08:20,000 --> 00:08:26,100

how this...whether you think this has exhausted its potential? Like because,

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00:08:26,100 --> 00:08:35,100

what you guys are offering is more announcements, rather than global [inaudible] or something out of

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00:08:35,100 --> 00:08:41,000

[inaudible]. What is the benefits of the socio-economy? Or its [inaudible]

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00:08:41,100 --> 00:08:48,580

So, I mean the only Indymedia model I'm familiar with is Indymedia Athens, so I'll comment on that.

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00:08:48,580 --> 00:08:54,340

I think Indymedia Athens, it's main - it's useful in the sense that it's quite helpful to

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00:08:54,340 --> 00:09:00,800

have people that there when events are happening to shoot things off like tweets, or to

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00:09:00,800 --> 00:09:09,800

inform others of via SMS about what is going on. What's the immediate thing... news on the street type of

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00:09:09,800 --> 00:09:17,600

discussion or headline, if you wish. Indymedia sort of difficulty, I think, it doesn't take into account,

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00:09:17,600 --> 00:09:25,600

it sort of wants to believe that everyone can contribute equally to a particular media project

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00:09:25,600 --> 00:09:32,200

when, in full the fact, unfortunately, there's always some of a group of people who exercise some editorial

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00:09:32,200 --> 00:09:36,500

discretion above what's... what becomes the headline or what does not become the headline.

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00:09:36,500 --> 00:09:45,000

I think that... that's the main failing of my Athens Indymedia model, is that that sort of put under the rug

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00:09:45,000 --> 00:09:50,900

in some way. Whereas the model that we were working with, first of all was a much smaller group of people,

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00:09:50,900 --> 00:09:56,100

like 10, let's say, or the Winter Has Its End collective, either one would work [inaudible].

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00:09:56,100 --> 00:10:02,400

So I think, in our - in our situation, we had a more explicit type of procedure in terms of voting

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00:10:02,400 --> 00:10:06,600

for what would become approved or not. And...

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00:10:06,690 --> 00:10:12,220

there was a more, I think, more discussion was involved and we voted to sort of

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00:10:12,220 --> 00:10:17,800

allocate people to editorial position, as well. So it was a clearer process than the Indymedia

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00:10:17,800 --> 00:10:23,100

process where some people - someone ends up being on top because they're louder, for the most part.

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00:10:37,100 --> 00:10:42,652

So this questions for Taki. When you talked about Indymedia, one of the reasons, not Indymedia,

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00:10:42,652 --> 00:10:47,620

but alternate media sites that you're associated with, one of the aspects, of course,

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00:10:47,620 --> 00:10:52,390

is that news channels and news media doesn't offer a kind of analysis, but the

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00:10:52,390 --> 00:10:56,650

other thing that the two projects that you were involved with, you know, it also

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00:10:56,650 --> 00:11:02,830

played a role in, sort of, not just sort of, you know, in highlighting people's

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00:11:02,830 --> 00:11:06,000

movements against the market, but also against state repression.

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00:11:06,000 --> 00:11:06,500

Right.

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00:11:06,500 --> 00:11:12,070

So, could you then talk about how alternative media, sort of, following up

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00:11:12,070 --> 00:11:18,460

on with Harry's question, how it can also, so it's not just about market versus

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00:11:18,460 --> 00:11:25,700

state, or, you know, some separate concession, or this very policy of market and state, but

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00:11:25,700 --> 00:11:36,100

you know, but what way does... do movements against neoliberalism offer a very different conceptualization

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00:11:36,100 --> 00:11:41,740

of what the alternatives could be and what would this alternative media create?

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00:11:41,740 --> 00:11:45,300

Right. Right, so I didn't answer that second part in the first question. I think there's -

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00:11:45,390 --> 00:11:51,180

there's 2 components also related to Sirisha's question. At least ,for sure, that if there is now there's a

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00:11:51,180 --> 00:11:55,855

news, we have an explicit news part of the website, and we have an explicit theoretical

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00:11:55,855 --> 00:12:02,300

part of the website. So in the news part of the website, we accept things like press releases from people.

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00:12:02,300 --> 00:12:08,610

We accept things like statements. We accept sort of news submissions for

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00:12:08,610 --> 00:12:15,150

someone who's a grassroots journalist and that has a very important place, but there's also

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00:12:15,150 --> 00:12:20,550

the theoretical place, which is intended to, sort of, try and take some lessons

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00:12:20,550 --> 00:12:27,200

from that and we accept that there's some kind of division between those two. And so, we don't try and

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00:12:27,240 --> 00:12:35,200

play one off the other and say, "Oh, this one is just academic and practical, and the other one is sort of

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00:12:35,200 --> 00:12:41,500

more focused on movement." We try and integrate in a more specific kind of way. So that's what sort of, I think,

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00:12:41,500 --> 00:12:46,800

sets us apart from, like Athens Indymedia. You'll never find a theoretical argument about Athens Indymedia,

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00:12:46,800 --> 00:12:55,800

because there's no real concrete explanation I can give beyond they think it's above them. They're above that,

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00:12:55,800 --> 00:13:01,700

right? And we sort of don't take that kind of approach, um... so...uh...

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00:13:01,700 --> 00:13:05,900

Could you tell me your question one more time? So, did I answer your question? I have to go back to Harry.

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00:13:05,900 --> 00:13:08,600

No, state vs market.

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00:13:08,600 --> 00:13:09,400

State vs market.

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00:13:09,400 --> 00:13:17,500

So what, in terms of movement, also in terms of alternative to, I mean alternative media, what role does...

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00:13:17,500 --> 00:13:21,500

can you talk a little bit about that state vs market dichotomy which...?

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00:13:21,500 --> 00:13:29,000

Yeah. State? Yeah, it's false... I mean, I don't think it... there's anything that is state vs market dichotomy.

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00:13:29,000 --> 00:13:33,500

Of course, I think heterodox economists have known for some time that the state

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00:13:33,500 --> 00:13:38,500

very importantly constitutes... constitutes the market in some particular sense and what

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00:13:38,500 --> 00:13:45,250

we try to do as terms of our new reportage,  
at least, is sort of highlight all the

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00:13:45,250 --> 00:13:50,379

different aspects of social reality in  
which the state will intervene. So the state may

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00:13:50,379 --> 00:13:55,730

intervene, as Harry showed, sort of clear  
people from their land, because some gold mining

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00:13:55,730 --> 00:14:01,670

company wants access to the land. The state may intervene in other ways, which are

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00:14:01,670 --> 00:14:06,440

more subtle as well, which may not  
necessarily consist of a state versus

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00:14:06,440 --> 00:14:12,600

market kind of dichotomy. So I think we  
try and highlight sort of the varieties of actions

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00:14:12,600 --> 00:14:19,930

that the state can take, varieties of action. And in favor of the market as well, in favor of the market as  
well.

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00:14:34,940 --> 00:14:41,880

So, I was thinking about the connections  
between conventional media, and of course

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00:14:41,880 --> 00:14:47,370

your effort - effort Taki to deal with  
that, and also conventional wisdom that

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00:14:47,370 --> 00:14:54,300

comes out economic theory. I mean even this last example of our state versus

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00:14:54,300 --> 00:14:59,790

market, this is not coming out of nowhere. I mean people don't just conceive that, right?

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00:14:59,790 --> 00:15:06,090

This is actually - can be traced back to standard economic theory. We do think of

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00:15:06,090 --> 00:15:11,820

the state is intervening somehow and meddling of the market and of course we

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00:15:11,820 --> 00:15:16,710

know, as you pointed out, that is a specific theory.

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00:15:16,710 --> 00:15:22,110

So what connection, and perhaps both of you can answer, what connection would you

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00:15:22,110 --> 00:15:28,560

see between economic theory and what conventional wisdom we see for example

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00:15:28,560 --> 00:15:32,310

in the media? And it would be interesting for me to see from both of your

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00:15:32,310 --> 00:15:38,460

perspective, like for example, what do you, Taki, think about just dealing with an

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00:15:38,460 --> 00:15:43,740

alternative media going beyond the discourse of what is accepted as a

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00:15:43,740 --> 00:15:51,680

conventional wisdom? And also, perhaps  
Tae-Hee, what do you think trickles from

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00:15:51,680 --> 00:15:59,130

conventional theory into everyday understanding of people that is made

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00:15:59,130 --> 00:16:05,370

more difficult to actually engage in  
more popular discussions with people

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00:16:05,370 --> 00:16:09,260

about economic issues?

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00:16:10,100 --> 00:16:20,400

Ah... okay. One of the convention wisdoms  
we often find in the media is like this:

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00:16:20,400 --> 00:16:29,320

what is good for the private companies, is  
good for the entire public. But that's not

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00:16:29,320 --> 00:16:35,590

quite correct, because what this employee  
- on the line, this kind of wisdom is that when

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00:16:35,590 --> 00:16:41,290

the busiest companies are making a  
profit and it will add to the increase

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00:16:41,290 --> 00:16:49,750

in GDP, or incomes, in some sense - that  
was assumed, but not likely, if we look at

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00:16:49,750 --> 00:16:57,460

what happening in the real world. Now...  
then... let's get back to that issue

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00:16:57,460 --> 00:17:05,800

between the state and market. Now, private companies need an orderly market. There

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00:17:05,800 --> 00:17:10,960

should be some kind of order in the market to do their business and to

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00:17:10,960 --> 00:17:18,940

survive in the long period. Then, so that's why the private companies organize themselves, so

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00:17:18,940 --> 00:17:26,800

we have lots of associations in the - probably almost all markets, like trade associations or even

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00:17:26,800 --> 00:17:33,490

cartels and that's not enough for the private companies to survive. They always

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00:17:33,490 --> 00:17:41,980

needed, still need, that the... the government or the state in general and this

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00:17:41,980 --> 00:17:48,880

government set up all kinds of rules and priv- sometimes the private companies

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00:17:48,880 --> 00:17:54,220

require the government to set the kind of rules and then there is

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00:17:54,220 --> 00:18:01,750

market, so market cannot be separated from the state. So this is quite

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00:18:01,750 --> 00:18:08,040

different story, which we do not hear from our conventional textbooks, right.

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00:18:08,040 --> 00:18:14,380

So from a cost perspective, why' its important is that who's controlling the

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00:18:14,380 --> 00:18:18,790

price and who's controlling the quantities, how those private companies are

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00:18:18,790 --> 00:18:22,300

organizing themselves, we need to explain them to talk about

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00:18:22,330 --> 00:18:29,460

that particular product and its supply and demand. It's not just the price and quantity.

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00:18:31,000 --> 00:18:36,800

So, if I could just repeat your question to make sure I understood. Your question pertained to

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00:18:36,800 --> 00:18:42,600

what is the impact of economic theory on popular narratives in the media on economic impressions.

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00:18:42,600 --> 00:18:49,600

How you get get over that if you want to start an alternative conventional wisdom, if you would?

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00:18:49,600 --> 00:18:55,100

Oh, I think - I mean, I don't have any - a great theory to offer, but as you enter to what you might have to do is

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00:18:55,100 --> 00:19:01,200

you have to take a very hard line. And your hard line has to be that, you have plenty of outlets to sort of have

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00:19:01,200 --> 00:19:07,080

this kind of discussion. And we - we don't support that kind of thing. You can go anywhere else.

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00:19:07,080 --> 00:19:11,000

We're not going to publish that. And I hate to be so practical, but I think that's

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00:19:11,080 --> 00:19:16,570

a very concrete decisions that one has to make to say that, "Look you have plenty

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00:19:16,570 --> 00:19:21,100

of spaces to publish this kind of discussion and our space is not one of

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00:19:21,100 --> 00:19:28,720

those. We support heterodox approaches, alternative thinking, and so forth, and

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00:19:28,720 --> 00:19:33,700

those types of discussions, like recently we published an article about inclusive

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00:19:33,700 --> 00:19:41,000

growth in India. So we encourage those kinds of articles, sort of that kind of dodge

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00:19:41,000 --> 00:19:51,700

are not within the mainstream and we accept those. And we just don't accept the others,"

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00:19:51,700 --> 00:19:57,200

I think that's the only way that to deal with that, in my opinion.

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00:19:57,290 --> 00:20:04,260

Well, if there's no more questions, what - we'll take a break. When do we come back to

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00:20:04,260 --> 00:20:11,480

the roundtable? Coffee and come back at five o'clock for the roundtable.