

Efficient law

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Stellingen

1. Laws, Markets and efficiency should be considered simultaneously, as there is a natural reciprocal relationship between them.
2. The only legitimate goal of public policy is to create efficient markets.
3. Brains have become more important than brawn. If European and American workers demand wage levels which are fifty times higher than an average Chinese worker, the American and European workers will have to work fifty times smarter. Few European or American workers can do fifty times as much manual labour.
4. Workers who cannot think for themselves will be replaced by robots and computers, if they are not willing to work for Chinese wage levels. Having been freed from jobs which require little thinking, people will lead more interesting, productive and challenging lives.
5. Taking flexible manufacturing and decentralization to their logical conclusions, in the future, every customer will become a market and every worker will become an individual business unit. Once this happens, the field of macroeconomics will have to contract.
6. With the advent and diffusion of the microchip, fibre optic cable, satellite communication, the fax machine and better and cheaper international transport and communications we may not have reached the end of history, but we have reached the end of geography.
7. Commodity prices will continue to drop in the future. Modern technology has provided us with efficient engines, lighter cars, transistors and computer chips. These innovations are made of light-weight materials and are smaller than the machines which they replace. Manufacturing smaller machines made out of light-weight materials requires less land, energy and natural resources than larger, bulkier and heavier instruments. Smaller means better because smaller means less environmental damage.
8. The microchip has destroyed bureaucracies. Bureaucracies were necessary when information was difficult to collect, collate, interpret and disseminate. Raw data is now fed onto a database. Anyone who knows how to interpret the data can directly and immediately obtain and interpret the necessary information flows without the help of middle management. In fact, in this process, middle managers who were once indispensable are now an absolute hindrance. White-collar employment, as we currently understand it will change radically over the next ten years.
9. Because of fierce rivalry for investment, countries are enacting supply-side laws to attract people and businesses which are constricted in the straight-jacket of local national law and would like to find a cheap and convenient alternative. Cross-border legal shoppers can add or subtract significantly from a jurisdiction's tax revenues.
10. In a world of intense competition, companies which take an us versus them attitude will lose out to firms which foster cooperation. The interest of shareholders, managers, workers and labour unions will align to ensure that companies are profitable and thrive. Codetermination, however, will not always align the interests of these parties.
11. A group of investors would like to buy all of the unsold, unwanted Dutch "art" which the government would like to get rid of. This "art" will be shown in the "Milton Friedman Museum of Non-Market Economics". Socialists will be admitted free.