a question that I had at a ladies' meeting that I was addressing two years ago. One of the ladies said, "Supposing you found yourself in the White House this evening? What would you do?" And my answer was, "Well, I would apologize to Mr. Kennedy and get to hell out of there." But I do see your concern. You've brought something out that has been considered a weakness. That is, can you really assume that investments are equal to savings?

I point out that by definition in the Cainesian System it is accepted by neoclassicists, in general, that investment equals savings in the long-run. And, it is assumed, thus, that through monetary policy we can influence that investment and the savings. But from year to year it is undoubtedly, under most circumstances, not true. However, this is one of those assumptions we make. I realize the weakness of it, and you pointed it out correctly.

QUESTION: Would you say there is no compatibility, then, between our monetary theory and the Cainesian System?

DR. POPPE: Oh no. That, I wouldn't say, because our monetary theory is very much along neoclassical lines as it is applied, and as we will learn later in the course. There is compatibility, yes. But, in other words, we may implement certain monetary policies, but that doesn't necessarily mean that they will work, because there is another factor at work. And that is, the investment psychology of the banker as well as the public, and of business. And that you cannot control. So, certain monetary policies may be frustrated as a result of the sectors in the economy not cooperating.

QUESTION: Doctor, in the excellent treatment that we have heard today and yesterday afternoon on the general topic of economics, we've heard a great deal about growth of the gross national product and various other favorable factors. It appears to me, however, that we're sort of kicking under the rug something that