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REVIEW ARTICLE

AN ESSAY ON THE TIME-RELATIVITY OF POLITICAL-ECONOMIC VALUES

Todd J. Barry

*Schmidhorst School of Business, Bowling Green, Ohio, USA***Corresponding Author Email: tbarry@bgsu.edu*

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ABSTRACT

For thousands of years, since the earliest human civilizations, scholars have debated each other over values, whether concerning economic, political, or moral policies. They have searched for an answer to the question posed if there is an intrinsic value, that should stay true for all peoples. This short philosophical essay seeks to answer the research question, of whether or not intrinsic value can exist. The paper hypothesizes that a limited, general framework can be found. The paper uses a philosophical and historical process-tracing methodology, mostly for policies in the United States, the current world's global power, discovering that most values of scholars, policymakers, business managers, and the public, particularly in economics and political science, can be broken down into a question about time frames. This essay then uses examples of debates of major economic and political policy differences across the past several decades, with which the author is most familiar with, to discover how such issues can be reduced to differences in time; thus, it shows that most values are relative to time, and that it is not always necessary, nor even possible, for countries to be united, such as with the current state of America, without any policy disagreements.

KEYWORDS

Economic Policy; Long-term; Normative; Short-term; Values

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1. INTRODUCTION

Over the span of human time, philosophers have debated each other over values, which have influenced and formed economic, political, or moral policies, seeking an absolute answer to the question posed if there is an intrinsic value, that should stay true for all peoples. This short philosophical essay discusses some of these theories, striving to answer its research question, of whether or not intrinsic values can exist, particularly in the field of economics, which then manifests itself in political policies. The paper uses a philosophical and historical process-tracing methodology from a Western perspective of the United States, the current world's macro-economic global power. Certainly, an answer to this deep research question cannot be answered in one short study. Still, this paper reveals that most values that scholars, policymakers, business managers, and the public hold, particularly in economics and political science, can be reduced to a time framework. Such values then affect political policy issues which become a debate over emphasizing short-term gain, or long-term gain. Both require policy planning and decisions by the government and/or the managers of economic firms. After all, economics is the study of choices, amidst scarcity. This essay then uses examples of national debates of major economic and political policy differences, in the United States across the past several decades, with which the author is most acquainted with, and readers are most likely to be, too, including simple social issues and social safety net questions. The essay discovers how such issues can be simplified to differences of values in time. Thus, it shows that most values are relative to time, so that it is not always necessary, nor even possible, for countries to be united in outlook. In fact, while disorder currently characterizes the state of America, economically and socially, as political leaders fight over old social issues, as well as newer ones that emerge simultaneously, it need not be. The importance of this work is that it finds that time, which other scholars have only touched on is theorizing about ethics, is a major factor in shaping

values.

"Values" in politics and economics can be difficult to understand, because most students of the subject simply look first at the math. However, economic students, in introductory courses, are taught about the difference between "normative," opinionated economics and "positive," analytical economics. Both, however, can be related to values. These concepts came to light with British economist work, "The General Theory of Employment, Interest, and Money," with Keynes defining such terms, which follow (Keynes, 1936). "Normative" economics is regarded as "opinionated," which economic students are taught to avoid, in order to be "professional," so as to put the country's economy ahead of their own personal circumstances. Still, this debate can become confusing as to what is regarded as an "opinionated," and ostensibly related to values, and what is not.

The best way to understand this confusion, in your author's analysis, is that an "opinion" is simply saying that the government, or another policymaker, "should" take some position or activity, and without necessarily saying why. On the other hand, "positive" statements link the "should" to a commonly shared economic goal or goals, such as lower unemployment, greater economic growth, or lower inflation. Hence, while saying that the government "should" cut taxes is normative, then a statement simply saying that cutting taxes will lead to economic growth, a commonly shared value, would be a positive statement. This is the case even though it may or may not be true. The policy can then subsequently then be debated by itself. Difference in time affect one's view of the questions, and it is the basic essence or assumption of almost all economic and political debates, including debates over ethics and morals, which the examples here will heuristically attempt to demonstrate.

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2. MATERIAL, METHODS, AND LITERATURE REVIEW

The subject of moral ethics puts forth the question about why and how humans survive and prosper. The Greek philosopher Socrates (1943 ed.), in particular, held that there were certain universal values, which included courage, justice, piety, and temperance. Some today might argue that this breaks down into using resources today in the short-term, versus saving them for the long-term, which is the essence of this paper. To Socrates, if people knew what was right, which required education and teaching, so-called "human capital" in economics, then they would act as such. The study who followed chronologically, believed that deeply held convictions would convince people to take moral actions, with those convictions being mainly temperance, wisdom, courage, and political justice (Plato, 1943). The travelling Greek teachers, known as Sophists, were more skeptical however, such that morals were relative and that it was impossible to know what was right or true. The Cynics and the Skeptics then explored how to obtain happiness, as did the Epicureans, who are believed to have included the author of the biblical Book of "Song of Songs" (sometimes named differently), the Jewish King Solomon. In fact, Jewish rules constitute over 600 laws in the Book of "Leviticus."

In Roman times, St. Augustine (354-430), both a religious and political philosopher, combined religious and Greek thought, concluding that faith came from good works with anonymity and humbleness, as promoted by: the apostle St. Paul, by apostle James in the biblical book of the same names (who was also concerned with the propriety of the spoke word), and by the minor prophet Micah. The ideas were later combined with the concept of salvation by faith alone, held by Calvinist scholars. Catholic theory stresses the different between more harmful, cardinal sins, and less harmful, venial sins. In the views of your author, the worst sins not only hurt other people, but they also cannot be corrected for in the future, timewise. In the Middle Ages, identified four areas of law, or truths: external laws of the universe, natural law, human law, and divine law, saw a large government as the answer to solving, or saving, people from their economic problems (Boone 2017; Thomas Aquinas, 2013; Hobbes, 1651)

Continuing, chronologically, in more modern times, utilitarian economists and others empathetic writers like (Compte, 1891) advocated for altruism and helping others. Later, 20th Century opponents like the late promoted the rights of the individual over helping the collective (Rand, 1943). In fact, early American "philosophers" like held that "rights" were not a human construct to protect other humans, but that they came from God, presumably because Kings claimed that they had sole dominion in this area (Jefferson, 1776). an early 18th Century Prussian philosopher, argued that consequences do not matter, but rather the intent, which is "rules based," like the biblical Ten Commandments or the Golden Rule (Kant, 1785). These values have prevailed over time in Western society, despite qualifications for different, relative circumstances. Kant's rules are more complex, holding such rules are based on what is accepted by society, and which ones lead to the best outcomes. Kant was influenced by the early, transitional economist who held that humans were more emotional beings than rational ones, an important concept in economics, to be seen later in this essay (Hume, 2000). To summarize modernity, Lord Shaftesbury believed in a moral conscience, whereas believed in cultural rules in deep thought, and in primordial survival instincts (Freud, 1930). More modern theorists, like Schopenhauer and Sartre, have questioned if there are any moral truths at all, or if there is a God, which Spinoza countered against, while Wittgenstein has questioned if language truly captures reality, like a René Magritte painting that points out that a painting of a pipe is only a picture, and not a pipe by itself (Boone, 2017).

In the study of business ethics, as its own category, scholars stipulate that managers should help society beyond profits, be honest in advertising, and be fair in terms of wages. These topics were first written about the "Father of Business Ethics," though he is largely an unknown scholar (Bowen, 1953). In micro-finance today, which is mostly practiced in Muslim countries, charging interest rates is currently, and historically, has been considered as "riba," or ethically forbidden. Profits are expected to be shared, particularly to the poor, by all those who participate in an investment project (Kettell, 2010). Meanwhile, those who are considered political theorists maintain that leaders should work hard to find the best solutions, not necessarily to gain reelection, but set themselves apart as positive role models for the public (Boone 2017). With particular regards to timespans, the short-term versus long-term issues are not simply a matter for economists, but also for those doing healthcare studies, and also for research in education. In other business courses, students learn about "agency theory," that the goals of CEOs and their companies might not always align, creating the need for incentives like stock options to tie the two together.

In economics, with the study of resources, specifically, we know that goods, and the resources used to make them, provide "utility," or

happiness, in the right quantity and quality, from (Edgeworth, 1877). Values usually manifest themselves in economics in two main forms, that is, 1) to expand the economic pie (Gross Domestic Product) (GDP), or to make it more equal, and, 2) to spend resources today, or save them for tomorrow. Early classicist views held that only capital owners would have the resources to save, not ordinary workers (Bresciani-Turroni, 1936). This was based on the medieval Say's Law, that would later question, that supply would create enough demand that there would be no saving, either in terms of business inventory, or in terms of workers from their wages (Keynes, 1936). Savings and investing would create an equilibrium interest rate and capital level (Bresciani-Turroni, 1936). David Ricardo, a classical scholar, explicitly held that saving was natural, and that citizens would save privately to make up for public deficits, in anticipation of future higher taxes (Scraffa, 2009). Or, increased interest rates would incentivize saving. Both theories have not proven to be true. Ricardo also pointed out the "Paradox of Thrift," that a nation that saves entirely simply will not grow (Scraffa, 2009).

In the mid-19th Century, utilitarian economists, some already discussed, included, who believed in making the economic pie (Gross Domestic Product) (GDP) more equal, and also in expanding the "pie" as well (Mill, 1844). In the late-19th Century, neo-classicists like and also shared this view (Marshall, 1890; Clark, 1899). They evolved with the changing, primarily business-viewed concept of saving, and firms' inventories, towards a consumer-view, of wages deposited in banks (Gootzeit, 1995). Such "neo-classicists" also philosophized about the importance of evaluating "marginal" costs and benefits, that is, looking forward to the future, as opposed to decisions made in the past. The analysis later the Stockholm School studied "income inequality," holding that societies go through development stages (Kuznets, 1955; Wicksell, 1893). Income inequality circles up and down through waves, which pointed to in the mid-1800s (Marx and Engels, 1848).

In the early 20th Century, theorized that savings and investing would not always be equal, because of a possible liquidity trap of a lack of investment opportunities (Keynes, 1936). Furthermore, he pointed out that investment tends to multiply faster than savings (Kennedy, 2011). Additionally, in economies "open" to trade, investment from foreign countries is counted domestically in the balance of payments, making it greater than savings, especially when funded by a country's budget deficit. Then, in the 1950's and '60s, scholars like theorized via the Life Cycle Hypothesis that savings differs across an individual's lifetime, and across the timeline of a family and a country, as well (Modigliani, 1963; Friedman, 1957). New Keynesians, like Paul Samuelson, tutored United States President John F. Kennedy, who held that the "pie" could be expanded and grown at the same time. Kennedy, a sailor, illustrated this with his famous quote, "a rising tide lifts all boats" (1963). After this came New Growth Theory, led that savings contributes significantly to capital formation and long-term growth, which enabled the country of Japan, for example, to dramatically expand its GDP from the 1960s to the 1980s (Solow, 1956; Romer, 1990).

Conservative economists and political leaders from the 1980's onward promoted "supply-side" policies, advocating for and enacting tax cuts for the wealthy, and for businesses, rather than for the poor, to help grow "the pie." studied the topic of time in analyzing how long people will wait in a queue, which can serve as a model for societies deciding how much to save (Becker, 1965). In the early 2000's, questioned the austerity policies of the International Monetary Fund (IMF), arguing that the organization should take a shorter-term focus in helping countries grow after experiencing financial crisis (Stiglitz, 2006). Meanwhile, modern economist argued that governments should do everything possible to convince their citizens to spend, rather than save (Krugman, 2008). However, for example, after a hurricane, the damage might convince citizens to spend more on goods, like replacement furniture and appliances, thereby increasing GDP short-term. Conversely, such spending would tap into peoples' savings, and lessen GDP in the longer term. According to a 2013 survey in 79% of economists agreed with the statement that, "Sustained tax and spending policies that boost consumption in wags that reduce the saving rate are likely to lower long-term living standards (Mankiw, 2024)." This paper will use examples from history as its primary methodology, which follow the "Results/Analysis" section.

3. RESULTS/ANALYSIS

It becomes apparent, in studying all of these scholars, that economists like to think in the short-term versus the long-term. As an undergraduate, professors in your author's courses taught that the short-term was one year or less, while in graduate school, the definition was considered as two years or less. This change could speak to a degree of theoretical time inflation. For now, we will use the latter of the two definitions, but it

matters not. Little have economists, or the professors relating such information, realized the even greater importance of timespans. Primordially, most policy issues in economics can be broken down into whether one values short-term goals, versus whether one values long-term goals. For instance, with regards to bonds, and the policy of governments of taking out debt, used the example of whether sports teams should “trade up” or “trade down” in a sports draft (Barry, 2014). He showed that this is an issue of whether one thinks that a government should aim for short-term or long-term gain, which depends on a number of factors at the time. Most macroeconomic models explain both short-term and long-term equilibriums, and consider supply and demand differently in both time spans. And, in microeconomics, we learn that firms and their managers make short-term decisions in-fact not based on supply and demand, and “sunk” costs, but rather on marginal (incremental) costs and benefits, in planning ahead for the future.

This particularly interesting initial example about debt can speak to a wider debate, and it is probably the most important one on this topic of the long- versus the short-term. That is, it is the question in economics over whether a country should plan out expansionary policies, or instead pursue austerity policies in attempting to lower debt by either budget cuts or tax increases. Unfortunately, today, policymakers often tend to pursue their own agendas regardless of the state of the economy at their particular time in power. But, there have been moments historically of targeting the specific ills of their precise time, which will be discussed, following a short analysis of debt, as helping a country in the short-term, but hurting it over time.

Government debt, which is the excess of spending over revenues collected via taxes, is reasoned to be harmful long-term for a state because it raises interest rates, through increased risks. These policies result in fewer loans that would usually go for investment, which would otherwise increase economic growth. Debt is also harmful because it can result in countries having to make future cuts, or taxes increases. Or, in the worst-case scenario, the country will default and be reduced to long-term loans from other countries or from the International Monetary Fund (the IMF). In that situation, the IMF usually imposes harsh measures on the country, taking over its fiscal powers and requiring either tax hikes or drastic budget cuts that can reduce social programs or even military defenses. It should be noted that the United States, while having several scares over its history since 1776, has technically never defaulted. Compared to this fact, most Western countries, in Europe, have defaulted numerous times, albeit such countries have been in existence for a greater number of years.

Typically, countries that are in low growth economic scenario, or that are facing an economic crisis, are likely to pursue expansionary policies. They do this by either taking out debt, or cutting taxes to stimulate the economy. These policies will benefit the short-term economy, yet they result in long-term obligations that must later be paid back. It was Keynes who in fact explained such a tradeoff, during America’s Great Depression of the 1930’s, advocating in favor of short-term stimulus. Some economists, though, forget that he also argued for austerity during “good” economic times. The debate between austerity and expansionary policies, nevertheless, can remain as being controversial, mainly because people disagree about what are considered “good” times, and how much to prioritize the present and the future in relation to each other. Certainly, people must put some measure on their own lives versus the value of the economy left to their children and to posterity.

Historical Illustrative Examples

In 2008, the United States suffered from a financial crisis, which was ironically caused by homebuyers taking out too many long-term mortgages, which they were unable to pay back. The United States (U.S.) government decided to take a short-term expansionary policy. This policy was meant to shore-up the economy, albeit knowingly at the expense of long-term goals. Controversy arose in the sense that the government was already facing large deficits (which are yearly) and debt (which is all years combined). Under the leadership of President Barack Obama, the decision was made, justifiably in your author’s analysis, to prioritize the short-term, which included spending for an infrastructure bill to increase jobs. These policies also included a program for the government to buy stock in troubled financial companies. Such plans contributed to economic growth, and lowered unemployment. And, while the policies increased government debt in the long-term, the troubled companies ultimately paid back the money which gave them help. In hindsight, the question becomes, actually, whether or not the government should have used even more stimulus. This consideration is especially true given the fact that the subsequent years continue to see low growth, in what was known as the Great Recession.

This previous example is an excellent illustration of fiscal policy, which is

made by the U.S. president and Congress. A congruent example might be the U.S. federal government’s response during the Covid-19 Pandemic. The government greatly increased government spending in the short-term to benefit health as well as growth, but which left the nation and parts of the world with high inflation. However, a different circumstance to look at involves monetary policy, the policies of the Federal Reserve. As the central bank of the country, the “Fed” is supposed to be insulated from politics so as not to be abused to support short-term political elections. In the late 1970’s, the United States, after spending massive amounts of money on both the Vietnam War and on social programs, was experiencing high inflation and high unemployment at the same time, known as “stagflation.” This syndrome, characterized by both ailments, are linked in what is known as the Phillips Curve theory, a central concept in economics. It holds that only one problem can be addressed at a time, because these economic problems are inversely related. Higher inflation typically creates jobs, but, in this case, the higher prices were mostly due to high energy costs resulting from political conflicts in the oil-rich Middle East.

It was at that time that the Chairperson of the Federal Reserve, who was appointed by President James (“Jimmy”) E. Carter, and was named Paul Volcker, who made the decision to drastically raise interest rates. The hope was to lower inflation, but knowing that it would be at the expense of lower short-term growth and lesser jobs, which the country would knowingly address in the future. The result was a worsening short-term economy, which cost President Carter his job, although in the long-term, over the next decade, the economy prospered. This growth was in-part from other short-term policies put in place by President Ronald W. Reagan, which, however, increased the deficit in the long-term. This development then had to be dealt with later by President William J. Clinton. Reagan would actually say, almost exactly as had Keynes, that “in the long-run, we are all dead,” paraphrasing.

Another economic debate, which is being undertaken today, is the issue of tariffs. Tariffs can result in higher prices for consumers in the short-term, while in the long-term they have the possibility of creating jobs and new, robust industries (the so-called “infant industry argument,” or, the “senile industry argument”). The problem is the fact the long-term can take many years. Following World War, the government of Japan made a conscious decision to close trade and invest in new industries via industrial policy of government loans and tax breaks, to expand its Production Possibilities Frontier. Economists studied such topics, and how much of a country’s resources should be devoted to education and innovation in technology for the future (Solow, 1956; Romer, 1990). And, while Japan did indeed witness growth, this henceforth took some 40 years to achieve, and then, there were more problems in the short-term, of low growth and investment, which followed in the 1990’s and 2000’s. In the short-term, however, most economist hold that tariffs result in a short-term “deadweight” loss. Such loss can be thought of as gain that would have been achieved if the tariffs were not in place. It is said that Eastern societies, including China, tend to take a long-term view, such as with Five Year Plans, yet historically possibly planning for much farther.

In terms of politics, the issue of the environment and global warming is also a question of time. Climate change has been written about by economist and (Nordhaus, 2015). The question is: how much economic growth a country is willing to sacrifice in the short-term, due to economic regulations, in order to preserve a clean and healthy environment in the long-term? The future gains or costs have to be “discounted” back to the present based on their considered value in order to evaluate them. Many developing countries are not willing to sacrifice in the short-term, being prone to ignore the long-term consequences.

The practice of “discounting” from the future to measure values in the present is actually a central concept in the field of finance, which was impacted strongly by American economist in the 1920s-30s (Fisher, 1928). The concepts that grew out of his theories on interest rates and inflation led to the idea of “the time value of money.” Essentially, money is more valuable if it is liquid and can be easily spent. In other words, it is better to have money in the present than in the future. This concept provides the basis for initial interest rates in loans to borrowers, and it can be applied to most questions involving time. Moreover, the speed and ease of the flow of money can greatly affect an economy. For example, today, in the American West, some states are mandating that public parks must continue to accept cash, and not just credit cards, for payments for entrance because so many seniors and young people use cash for liquid purchases. In China, payments are being made via scanning one’s cell phone, which would be controversial in the United States due to the amount of government involvement and regulation needed to make it possible.

Other countries have begun allowing, or even requiring, payments to be made in the form of bitcoins, which are electronic assets mined with

computers. Similarly, in American history, gold was at one time used for transactions. Money and gold could be exchanged for each other at banks, the so-called "gold standard." The problem of using too liquid of a currency, however, is that society can end up, in one out of many possible ways, in "living beyond its means" long-term, and causing recessions short-term when risks accumulate. This free flow of money is opposed to having money be limited by being tied to an asset like gold that does not change frequently in its quantity, at least in the United States. In such case, the value of money, and the economy that it stimulates, stays fairly constant. The question is whether one prefers steady but slow growth into the long-term, or periods of much higher growth short-term but with the potential of periodic short-term dips. Beyond regulations regarding the exchange of gold, government regulations in general can aid an economy in the short-term, but stifle innovation via free markets and the entrepreneurial spirit long-term.

Concerning additional issues and cases, ever since the presidency in the United States of William J. Clinton, many presidents and business leaders have made an effort make appointments to the Cabinet and other government positions of people of diverse races, ethnicities, and genders. This is reflective of the policies of Affirmative Action, which followed the Civil Rights Movement of the 1960's. The laws that resulted required companies and colleges to hire or admit a certain percentage of peoples of diverse backgrounds. Today, such hard "quotas" have been scaled back by the U.S. Supreme Court, with the one exception of hiring of people with disabilities. Accessibility policies still exist, although firms and schools are still encouraged to make such overall demographic deliberations by a "reasonable person" standard.

In business hiring practices, such inclusive policies are known as "diversity, equity and inclusion," or "environmental social governance." In politics, this has become known as "identity politics." These policies are characterized by a large push to choose individuals who are "the first" of the backgrounds to serve in a government position, or in other roles in society, such as in entertainment jobs. And, currently in the United States, there is a resurfacing of the issue of whether or not women should be allowed to serve in combat positions in the military. They might be subject to lesser physical standards than male soldiers. This is not to mention the egalitarian and masculinity issues, which in sum is a debate that would have been better suited twenty years ago.

These equality policies, one could contend, have the chance of reducing qualities of leadership in the short-term, rather than by choosing "the most qualified people" who might all be of the same background. However, such diverse appointments can nevertheless result in a diversity of views and strengths. Such policies also "open the door" to people of diverse backgrounds who will be more qualified in the future long-term. Actions such as this can also inspire young people, and result in an explosion of inventiveness, and new ideas, thus contributing to long-term prosperity across the fields involved. This is perhaps why historians often claim that the right people in history were the best persons for their time, although, unfortunately to some extent, the policies of political leaders are often transitory as they are many times reversed by their successors long-term.

Another central debate, in economics, is over income inequality, today, as it was in the late 19th Century's "Gilded Age," of whether to expand the economic pie (Gross Domestic Product), or to make it more equal, with less income inequality. The ultimate argument, as with the previous examples, is whether to favor short-term realignment of resources in order to gain long-term benefits. Thus, the ultimate question is whether to favor the needy versus the qualified, a problem that has plagued philosophers such as the utopian and utilitarian economists, like of the early 19th Century (Marx, 1848; Mill, 1844). In particular, Mill supported the idea of, "the greatest good for the most number of people," even if it presumably meant reallocating private property in the short-term, which would have been viewed as a "right" by such 17th Century philosophers like (Locke, 1689).

Continuing with this analysis, regarding taxes and equality, Mill also supported a "flat tax," with a single rate, rather than taxing the wealthy more. The wealthy, theoretically, do not need or value small amounts of money as much. Taxing upper brackets at a higher rate has the potential to lead to government spending that benefits more people over the long-term. Money, though, is not considered a "good" in economics, and therefore it is not regarded to have a value of its own. Despite this, such policies of high taxation, as economist Art Laffer showed, can deter the motivation to work, or to work hard, such as in communist systems. Albeit, it was Keynes who showed that higher wages for low paid workers can at times encourage greater productivity of such labor long-term.

In a similar way, welfare programs, such as Temporary Aid to Needy Families (TANF), and other social safety net plans, can help people so that in the future they themselves can contribute and give back more to the

economy. These policies can also contribute to the government in the long-term in the form of tax payments. Many people who struggle at certain times in their lives go on to come up with new inventions and entrepreneurial projects that lead to enormous societal benefits. Such programs, then, are actually an investment in the long-term, despite the short-term cost. For example, consider that "Harry Potter" author J.K. Rowling was a single mother, living in poverty, and receiving government assistance, who went on to create an entire industry that has provided enjoyment, inspiration, employment, and imagination for children and adults alike. Starbuck's CEO Howard Schultz grew up in public housing and then went on to found one of the world's largest coffee companies, which is to some extent socially responsible in contributing some of its profits to other causes.

In international politics, wars and violence seek to arrange countries into new constructs with different leadership, lesser threats, and different ideologies. And yet, countries and people do not completely disappear in the long-term. Instead, they continue, in some form, into the future, simply with different leadership. Countries must consider how militaries around them are changing, and whether to invest in the short-term nationalistically to be global leaders, or if they should instead isolate themselves, balancing a region's power, to grow in military power in the long-term.

Ultimately, most geo-political theories assert that state's main political intentions are that of survival, but other long-term factors exist such as: control of resources, growing the population, maintaining peaceful relationships, ensuring a political ideology, increasing the standard of living, stabilizing its finances and supply of goods, and achieving "power" (the ability to affect change, or the perception to, such as by expanding in land or water). But, states are made up of many actors, including its leaders (whether democracy chosen, or autocratic), bureaucrats (what are now being called the "deep state"), elites, and the general public, all who might have varied interests, sometimes simply to benefit themselves.

The final example of how time affects values is perhaps the most central of all, and that is whether or not there are intrinsic values relating specifically to ethics and morality. This can be applied to business and economics as well. Certain schools of economic thought, such as the 18th Century German Historical School, for consideration, have been relativistic, holding that values depend on the circumstances of the time. Other schools, such as and the late 19th Century Austrians, favored absolutism, arguing that theories should come before evidence (Menger, 1883). This was therefore a question of induction, versus the idea of deducing theories over lengthy time spans and then testing them. Deduction is the economic methodological approach that ultimately won out. Another political and ethical question along these lines might bet the ethicality of war itself, for which the Catholic Church has created a "just war theory." Some argue that the justification of war comes from the biblical "Book of Joshua," where the ancient Israelites retake the "promised land" while attempting to limit the looting and the harm to women and children.

4. DISCUSSION

While many more examples can be induced, in the end, it can be seen that many political-economic values, and perhaps ethical ones as well, ultimately come down to different time frames. People might still disagree over whether or not the government or business policies will be successful in achieving their goals, but the goals themselves will differ mainly on whether one looks short- or long-term. Thus, effectiveness usually turns into a debate about timeframes as well. One might also reason that goals and values depend on "intentions," which we all assume are pure, and on peoples' rationality. For instance, values might be different because they involve the fact that people have different emotions which cause them to look at goals differently, rather than simply rationalizing them all similarly. After all, it was economist Kenneth Arrow who showed the difficulty in aggregating and comparing "utility," or happiness, amongst groups of peoples. Regardless, in the interest of brevity, these debates will be left to future work, perhaps by your author himself. An interesting question might be: how short of a short-term sacrifice should a country be prepared to make in order to benefit in the longer-term?

5. CONCLUSION

We are more alike than we think, because, as this essay has confirmed, that most value differences simply differ because of time preferences. Nevertheless, when values do differ, over timeframes, the agreement that can essentially be made between people is to "agree to disagree," or simply, to turn the argument into not whether policies are moral, but rather, which ones are more effective. Values are shaped by our own personal life experiences, as well as our genetical makeup, and there is no absolute guarantee that people will always agree, nor, importantly, is it

particularly necessary for people to always agree. Along these lines, simply conveying and communicating one's ideas and values can be more important than necessarily convincing another person of one's thoughts, which seems anecdotally to be becoming more difficult, especially with the ever-closer political elections occurring in the United States.

While many Americans have stopped following the news for political reasons, or rather, they follow only certain news, so-called "rational ignorance" by some, it is still healthy, and it is most healthy, to continue to follow the news in at least measured quantities, and from different sources. Americans are not used to having to follow news outlets of differing political persuasions, as in other countries, and thus many young people are confused over the reality of the news (calling it "fake news"), because they are unable to understand the political ideologies and intentions of the outlet. Lastly, this paper's initial assertion that there are certain common goals is also an assumption of this paper that can be questioned, though it goes to the core of economics. Despite these caveats, in the charged political environment in America today, people need to keep communicating their analysis as well as their personal "opinions," which go beyond just common goals, in order to generate a common "reality," so that all voices are heard, to spur imagination, to learn, and to avoid groupthink as well as divisions in the perceptions of truth. This will lead to better choices and better planned policies, whether they are short, or, long-term.

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