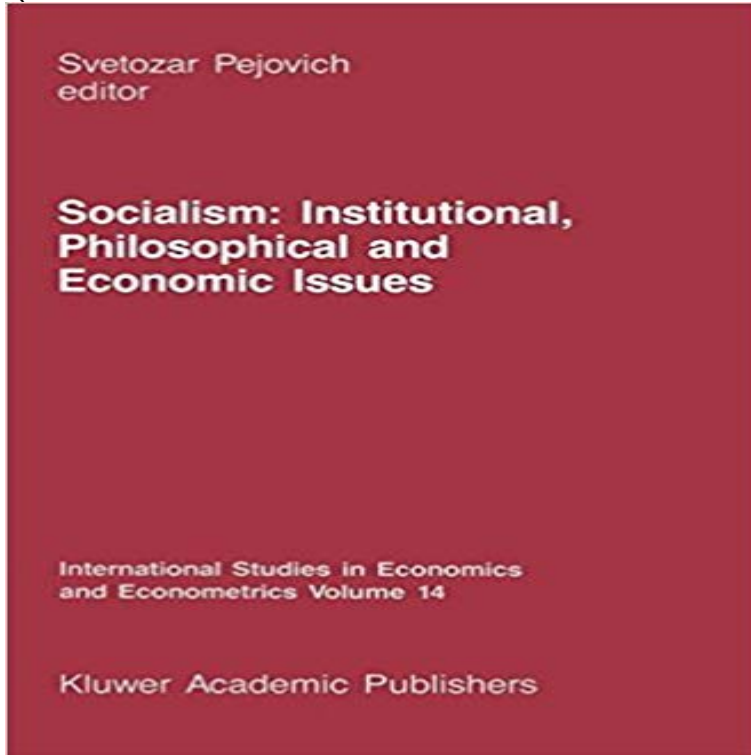


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It was Lenin's genius to recognize the importance of [socialist] system with all the trappings of embellishing the democracy. If the people want a constitution, give them one, and even include the bill of rights. If they want a parliament, give them that too. And a system of courts. If they want a federal system create that myth as well. Above all, let them have elections, for the act of voting is what the common man most clearly associates with democracy. Give them all these, but make sure that they have no effect on how things are run. - G. Warren Nutter

Most research by Western scholars has emphasized macroeconomics (and to a considerable extent still does) as the method of analysis and growth rates as a standard for evaluating the performance of different economies. In the early 1960s Nutter raised questions about the reported growth rates in socialist states, the importance of growth policies for human welfare, and the ability of macroeconomists to enhance our understanding of social and economic processes. In his work, Nutter used the standard price theory adjusted to incorporate the incentive effects of property rights in resources. He was castigated for defying the traditional wisdom. Not surprisingly, history has validated Nutter's theoretical framework and his conclusions.

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