

1 **“Fight of the Century”**
2 Rap Lyrics
3 Written by John Papola and Russ Roberts
4 April 28, 2011
5

6 KEYNES¹

7 Here we are... peace out! great recession
8 thanks to me, as you see, we're not in a depression
9 Recovery, destiny if you follow my lesson
10 Lord Keynes, here I come, line up for the procession

11 HAYEK²

12 We brought out the shovels and we're still in a ditch...
13 And still digging. don't you think that it's time for a switch...
14 From that hair of the dog. Friend, the party is over.
15 The long run is here. It's time to get sober!

16 KEYNES

17 Are you kidding? my cure works perfectly fine...
18 have a look, the great recession ended back in '09.
19 I deserve credit. Things would have been worse
20 All the estimates prove it—I'll quote chapter and verse

21 HAYEK

22 Econometricians, they're ever so pious
23 Are they doing real science or confirming their bias?
24 Their “Keynesian” models are tidy and neat
25 But that top down approach is a fatal conceit

26 *REFRAIN*

27 *Which way should we choose?*
28 *more bottom up or more top down*
29 *...the fight continues...*
30 *Keynes and Hayek's second round*

31 *it's time to weigh in...*
32 *more from the top or from the ground*
33 *...let's listen to the greats*
34 *Keynes and Hayek throwing down*

35 KEYNES

36 We could have done better, had we only spent more
37 Too bad that only happens when there's a World War

showing loyal reverence

excessive appreciation of one's
worth

¹John Maynard Keynes-Great Depression Era Economist who advocated centrally planned economies.

²Friedrich Hayek-Economist from the Austrian school of thought who advocated free markets and minimal to no government intervention.

38 You can harp all you want about stats and regression
39 Do you deny World War II cut short the Depression?

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41 HAYEK
42 Wow. One data point and you're jumping for joy
43 the Last time I checked, wars only destroy
44 There was no multiplier, consumption just shrank
45 As we used scarce resources for every new tank

46 Pretty perverse to call that prosperity
47 Rationed meat, Rationed butter... a life of austerity
48 When that war spending ended your friends cried disaster
49 yet the economy thrived and grew faster

50 KEYNES
51 You too only see what you want to see
52 The spending on war clearly goosed GDP
53 Unemployment was over, almost down to zero
54 That's why I'm the master, that's why I'm the hero

55 HAYEK
56 Creating employment's a straightforward craft
57 When the nation's at war, and there's a draft
58 If every worker was staffed in the army and fleet
59 We'd have full employment and nothing to eat

60 *REFRAIN REPEATS*

61 HAYEK
62 jobs are a means, not the ends in themselves
63 people work to live better, to put food on the shelves
64 real growth means production of what people demand
65 That's entrepreneurship not your central plan

66 KEYNES
67 My solution is simple and easy to handle..
68 its spending that matters, why's that such a scandal?
69 The money sloshes through the pipes and the sluices
70 revitalizing the economy's juices

71 it's just like an engine that's stalled and gone dark
72 To bring it to life, we need a quick spark
73 Spending the life blood that gets the flow going
74 Where it goes doesn't matter, just get spending flowing

75



HAYEK

You see slack in some sectors as a "general glut"
But some sectors are healthy, only some in a rut
So spendings not free – that's the heart of the matter
too much is wasted as cronies get fatter

The economy's not a car, there's no engine to stall
no expert can fix it, there's no "it" at all.
The economy's us, we don't need a mechanic
Put away the wrenches, the economy's organic

REFRAIN REPEATS

KEYNES

so what would you do to help those unemployed?
this is the question you seem to avoid
when we're in a mess, would you just have us wait?
Doing nothing until markets equilibrate?

HAYEK

I don't want to do nothing, there's plenty to do
The question I ponder is who plans for whom?
Do I plan for myself or leave it to you?
I want plans by the many, not by the few.

Let's not repeat what created our troubles
I want real growth not a series of bubbles
Stop bailing out loser, let prices work
If we don't try to steer them they won't go berserk

KEYNES

Come on, Are you kidding? Don't Wall Street's gyrations
Challenge your world view of self-regulation?
Even you must admit that the lesson we've learned
Is more oversight's needed or else we'll get burned

HAYEK

Oversight? The government's long been in bed
With those Wall Street execs and the firms that they've bled
Capitalism's about profit and loss
you bail out the losers there's no end to the cost

the lesson I've learned? It's how little we know,
the world is complex, not some circular flow
the economy's not a class you can master in college
to think otherwise is the pretense of knowledge

REFRAIN REPEATS

sections or areas of the economy

a close friend or long standing
associate

unpredictable movement

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KEYNES

You get on your high horse and you're off to the races
I look at the world on a case by case basis
When people are suffering I roll up my sleeves
And do what I can to cure our disease

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The future's uncertain, our outlooks are frail
That's why free markets are so prone to fail
In a volatile world we need more discretion
So state intervention can counter depression

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HAYEK

People aren't chessmen you move on a board
at your whim—their dreams and desires ignored
With political incentives, discretion's a joke
Those dials you're twisting... just mirrors and smoke

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We need stable rules and real market prices
so prosperity emerges and cuts short the crisis
give us a chance so we can discover
the most valuable ways to serve one another

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FINAL REFRAIN

*Which way should we choose?
more bottom up or more top down
the fight continues...
Keynes and Hayek's second round*

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141

*it's time to weigh in...
more from the top or from the ground
...lets listen to the greats
Keynes and Hayek throwing down*

142

unstable/common sense

Teacher's Guide

Name of Text: Fight of the Century

Question Composers: Ron Coombs

Standards: RH 11-12.2, RH 11-12.8, WHST 6-8 1a.

All listed will be in the 9-12 grade range. H 2.10, H 2.15, H 2.23, H 3.8, H 3.12, H 4.8, H 4.18, E 9.5, E 10.6, E 10.11, E 10.13, E 11.3, E 11.5, E 11.6, E 11.7, E 11.9, G 7.6, G 7.8.

Text Dependent Questions	Teacher Notes and Possible Textual Evidence for Student Answers
Using lines 6 and 11 what is the fight of the century about? What is the argument regarding?	Students should understand the two competing philosophies of Keynes and Hayek and how their arguments still influence political and economic thought and policy. Their philosophies still dictate the arguments being made today regarding the American economy. Answers: Keynes and Hayek's political thought is defined in the footnotes. Keynes is an advocate of government intervention and centrally influenced and planned economies. Hayek is a neo-classical economist that believes that minimal government intervention is necessary but that markets should dictate the direction of the economy.
Using lines 6-25 what differences can you detect between Keynes and Hayek? What event/s are they arguing about?	Students should have a basic understanding that Hayek and Keynes fundamentally disagreed about the role of government in the economy. Students should also be able to understand that this argument has meaning in modern times based on recent economic events in the US. Answers: Keynes- lines 7-8 declaring recession is over and we were saved from a depression. Hayek- lines 12-13 and 24-25 that declare that Keynes has not brought us back and that our economy is still in a rut and not getting better.

Text Dependent Questions

Teacher Notes and Possible Textual Evidence
for Student Answers

<p>Line 28 refers to the different agendas on the economy. Using evidence from 2nd stanza (lines 36-59) which Economist would you consider to have a bottom up philosophy and which would you consider top down.</p>	<p>Students will be able to identify which economic theory applies to which economist. Students should be able to determine that Keynes is top down and Hayek is bottom up. Evidence for Keynes is in lines 36,37,39,52, and 53. Evidence for Hayek is in lines 42,44,45,46-49,56-59.</p>
<p>In the third stanza (lines 62-84) each economist points out the weaknesses in the others arguments. Identify those weaknesses using evidence from these lines.</p>	<p>Keynes and Hayek both point out the weaknesses throughout this stanza. Hayek points out the weakness in Keynes argument in lines 65,77,78,80, and 84. Keynes counters Hayek in lines 69 and 74.</p>
<p>In the fourth stanza (lines 87-113) what arguments and points do Hayek and Keynes make regarding their philosophies?</p>	<p>Both economists list various reasons as to why their philosophies are superior. Students should be able to reason that Keynes and Hayek are polar opposites in their approach to Macroeconomic philosophy. Keynes outlines his points and arguments in lines 89,90,101,102,103, and 104. Hayek in 95, 98, 106-109, and 111.</p>
<p>In lines 120-123 what key point does Keynes make regarding government intervention in the markets?</p>	<p>Keynes points out that government intervention and regulation are the only ways to ensure a free and open market to all. Lines 121-123 support this.</p>
<p>In lines 129-132 what key counterpoints does Hayek make regarding Keynes philosophy on government intervention in the markets?</p>	<p>Hayek makes the argument that the consumer should dictate to the market and this is the best way for use to serve one another and create a stable economy. Lines 129-132 support this argument.</p>

Please compose a clear writing prompt or question to follow this close analytic reading. Make sure that your writing prompt/question follows the CCSS writing standards (choose informational or argumentative) and that you use the terminology of the standards. The writing assignment can be a very formal essay or a fairly short piece, as long as it demonstrates that students have understood the document and can use evidence from it effectively.

1. Students will first be asked if they can list any similarities between the two philosophers. Students should be able to determine that no philosophical similarities exist.
2. Students will then be asked to create a T-chart with Hayek and Keynes at the top and then note the differences in their philosophies as they relate to each other. Students are required to use evidence from the rap to verify these differences.
3. Students will then respond to the writing prompt: Based on your reading which economist creates a more compelling argument regarding economic philosophy as it pertains to Macroeconomics? First introduce your claim (who's argument is more compelling) then acknowledge and distinguish the competing philosophy. Then organize your reasons and evidence logically (using evidence from the text) to support your claims to prove your argument.
4. Final product should not exceed two pages and should include your initial comparison of similarities, your T-chart, and your final writing piece. All questions from the close read should also be handed in as a complete final product. Your final product will be typed and double-spaced.

In the space below, create a very specific checklist that helps teachers what exactly to identify in order to measure student success or difficulty with this particular writing assignment on this particular reading. Make sure to use your grade level's writing standards as a guide. Be clear!

1. Question 1: identify each economist and their philosophical viewpoint of economic policy (Macro)
2. Question 2: identify the events both philosophers are arguing (students should speak about the economic recession and potential regarding recent economic struggles in the United States).
3. Question 3: identify each key point each philosopher makes. Students should be able to differentiate who is bottom up (Hayek) and top down (Keynes). Students should provide evidence for why they make their claims (lines listed above).
4. Question 4: identify the points made by each economist regarding the weaknesses in the other's arguments. Students should be able to provide evidence for both arguments using lines listed above.
5. Question 5: identify the key (strengths of their argument) made by Keynes and Hayek. Students should be able to provide evidence for both using the lines listed above.
6. Question 6: identify Keynes' philosophy regarding government intervention. Students should be able to use lines listed above.
7. Question 7: identify Hayek's philosophy regarding government intervention. Students should be able to use lines listed above.

Writing checklist:

1. Requirement 1: students should be able to point out that there are no similarities in philosophy between the two economists.
2. Requirement 2: students should be able to use evidence from answering the questions to point out key differences in each economist's argument.

3. Requirement 3: students should be able to choose an argument that they believe to be correct, identify the economist they believe to be correct, identify the counter-argument, and then use evidence from the writing to point out the strengths of their argument. Specific lines from the text should be utilized in making this argument and should be easily identifiable from their T-chart.
4. Requirement 4: all questions answered with evidence, the writing responses (Requirements 1-3) should be handed in typed and double-spaced.