

Chapter 1 : Macroeconomic Lessons from the Past Decade – J. W. Mason

Acquire the Broken Goggles. A level 83 Uldum Quest. Rewards Scout's Journal. Added in World of Warcraft: Cataclysm. Always up to date with the latest patch.

Patterns and history often repeat themselves to one degree or another. Knowing history can improve your trading. The initial decline was made much worse by the austerity that Hoover and his Treasury Secretary Mellon pursued. Next is a busy chart but it shows the interplay of several key metrics. In particular, it shows the disaster that is austerity in response to a financial credit crisis such as we are seeing today. This is the kind of result produced by austerity. There is a lot of misery in this chart until when Roosevelt took a more modern approach combining monetary and fiscal actions. The increase in unemployment in was a direct result of the premature tightening of the Fed as can be seen on their balance sheet slide a few charts below. It was a sound marriage of monetary and fiscal policy. What made it sustainable was the financial reform, the settling of the banking system, and the emphasis on jobs and growth in the median wage. The Fed kept expanding the balance sheet into the period when they prematurely drained reserves out of a fear of inflation and triggered another recession. That was a clear policy error and can be seen as clear as a bell on this chart below. Look at those real interest rates. No wonder the country almost ground to a standstill. The Fed and the Hoover Administration, particularly Treasury Secretary Mellon, ought to have been ashamed of this policy error. The action of Roosevelt in in breaking the dollar against gold and recapitalizing the banks after shutting down the weak ones, and substantial investigation and reforms, did the trick. The Smoot-Hawley Tariff was enacted on 17 June Exports had already been plunging before that because when demand goes slack in a deep recession both imports and exports tend to drop with demand. I think some of the rhetoric surrounding the issue of global trade in this case is nonsense. In the Great Depression tariffs did not matter because no one was really standing as the buyer of last resort. And if the tariffs went into effect in the middle of , they certainly did not have an untoward impact on imports relative to the plunge in exports, again due to prevailing economic conditions. Notice that net exports remain largely flat throughout the period. To state this more precisely, the negative effects of Smoot-Hawley are vastly overstated by globalist advocates. Here is what the real exports and imports figures looked like until Again, it is economic recovery and aggregate demand that makes all the difference. Until tariffs are outsized and predatory, one-sided if you will, they will have much less impact than real economic growth. And do not overlook the currency devaluation of the dollar to gold in Personal Consumption along with Government Program spending and the currency devaluation were obviously factors to the real recovery in GDP especially since it did not come from net exports.

Chapter 2 : Lessons From The Past Quotes, Quotations & Sayings

A Lesson from the Past. La zia Bettina (original title) Short, Drama | 28 January (USA) Aunt Betty is a charming old lady, who, having tasted the bitterness of.

My chapter is supposed to cover macroeconomic policy and employment in the US, with other chapters covering other countries and regions. The Great Recession and its aftermath have offered a rich new trove of data, have taught several clear lessons, and have posed some new questions. A decade after the worst recession in its modern history, policymakers in the US now confront the question “last faced in the s” of what constitutes full employment and whether supply constraints might be more elastic than previously believed. In this essay, I lay out three broad lessons that can be drawn from the US economic experience of the past decade. First, aggregate demand remains decisive for unemployment and related aggregate outcomes. A corollary is that fiscal policy remains effective. The division between a long-run supply-side and a short-run demand-side, while it may be useful analytically, does not work as a description of real world developments. Both the size of the labor force and productivity growth are substantially endogenous to aggregate demand. Third, the conventional tools of monetary policy are inadequate to stabilize output and employment. This inadequacy is often expressed as a problem of the zero lower bound, but the problem is broader than this. All three of these lessons were, to some degree, taken aboard by mainstream policymakers and economists in the years after the crisis. It is unclear to what extent there will be any lasting reorientation of macroeconomic policy, especially in the current political environment. The remainder of this essay discusses these three topics in turn. Demand still drives un employment The decade since the beginning of the recession in December saw total growth in US employment of 18 percent. This is, by a wide margin, the least growth in employment for any ten-year period since the s. To what extent is this the result of substitution away from labor in production, and to what extent of slower output growth? And to the extent that it is the latter, to what extent is this slower output growth driven by demand versus supply or structural factors? Slow employment growth immediately after a recession has been recognized at least since Okun as the natural result of employment dynamics in which businesses reduce labor less than proportionately in downturn, leaving a pool of underutilized labor that must be drawn down in the first stage of the recovery. But these dynamics are hard to see in the moment. Slow employment growth following a downturn is repeatedly taken as a sign that structural factors “usually imagined as technological change” have rendered some large fraction of the laborforce permanently unemployable. The recession was no exception “stories of zero-marginal-product workers, the great recalculation, and so on joined long-standing fears of automation as reasons that unemployment would remain high even as demand recovered. This perhaps reflected increase flexibility in US labor markets, which made it easier for employers to reduce staffing as output fell. Reich But once output began to rise again, unemployment actually fell faster than the historical relationship with output growth would have implied. So substitution away from labor does not seem to have played any role in the weak labor market of the past decade. The slow growth in output after the expansion is more than sufficient to explain the slow fall in unemployment; there is no need to look to robots or other technological factors to explain persistently high unemployment. Another way of looking at this: The Beveridge curve similarly shows a familiar story of labor market slackening and tightening. Konczal and Jayadev The experience of the last decade offers no obvious support for a focus on labor-market interventions to bring down unemployment, whether the further liberalization proposed from the right or the federal jobs guarantee proposed from the left. To recreate the labor market performance of the late s, recreating lates growth should be sufficient. The natural next question is whether slow growth is due to supply or demand constraints. There are several reasons to think that it is mostly or entirely demand. First, the failure to close the gap with the pre-recession trend; second, the absence of any of the usual macroeconomic indicators of supply constraints; and third, the weakness of a demographic explanation for slow employment growth. By official measures, the output gap took eight years to fully close, with output reaching potential by the second quarter of But this closing of the output gap was entirely due to downward revisions of potential output. Using estimates made in , output remained 11 points below potential

â€” a larger gap than at the bottom of the recession in Mason Comparing current per-capita output to the pre trend implies a similar gap. This is by far the largest deviation from trend in the post period. The deviation of GDP from its long-run trend is already a problem for claims that the economy is now operating at full potential. But if the sharp fall in output of was driven by demand-side factors, logically there should have been some bounce back once those conditions depressing desired spending were removed. The most obvious supply-side explanation for the slower growth of the past decade is a deceleration in laborforce growth. It is certainly true that the age distribution of the US population has been shifting upward and that, historically, laborforce participation rates peak decline with age above 50 or so. But a careful examination of the data does not support the view that demographics explains the the slowdown in output growth. Between and , the U. If we group the population by age and sex, we find that, three points 2. Mason The conclusion that at most half the decline in labor force participation is attributable to aging is shared by most studies of this question, including the Council of Economic Advisors CEA and Dantas and Wray At the same time, however, education levels have been rising, and education is positively correlated with laborforce participation. If we include education as a demographic variable, we find that these two effects almost exactly cancel out, leaving only a minor demographic effect â€” less than half a point out of the five point total decline. Variation in laborforce participation by age is not especially stable over time, and in fact shifted significantly over the past 15 years. The modest fall in overall laborforce participation reflects from much larger offsetting changes in particular age groups: Participation among those 55 and older has increased by 5 points, while among those 24 and younger it has fallen by 10 points. These large within-group changes make it clear that participation rates by age are not a hard structural constraint. And while the postwar U. Arguments implying that the U. Assessing the relative importance of demand conditions versus autonomous technological factors in the slow growth of labor productivity is more difficult. But if we take a step back and look at the overall macroeconomic situation, it is hard to avoid the conclusion that there has been a large and persistent fall in desired spending, i. Most heterodox as well as mainstream macroeconomic models suggest that while declines in either aggregate supply and demand growth will be associated with decelerations in output, the latter will be associated with slower price growth as well, while the former will be associated with fast price level growth. Supply constraints also imply an increase in the relative price of the scarce factors, so to the extent that the negative supply shock is supposed to include a demographic component, we should see a rising rather than a falling wage share. Furthermore, a negative supply shock does not, in itself explain why desired spending fell along with it. The conventional view is that policy must adjust in a contractionary direction in response to a negative supply shock, to bring the desired path of spending down to the new, lower path of potential output. Yet both monetary and fiscal policy during the recovery have been exceptionally expansionary. To believe that the slow growth over the past decade is primarily a supply-side phenomenon, we need not just one but a series of coincidences. Just as the economy recovered from the financial crisis, there was a steep slowdown in employment driven by demographic change. And at the same time, there was an unrelated slowdown in the pace of technological innovation. In addition, there must still have been an independent fall in demand to explain why the negative shocks to labor and technology did not lead to higher inflation that the textbook predicts. And the timing has to be perfect: A weak labor market discourages labor force participation, while weak demand in product markets and stagnant wages together discourage productivity-boosting innovation. Rather than a precisely synchronized series of unobservable shocks, this story requires just one, which we have in fact observed in the form of the end of the housing boom and the financial crisis. The need to look at the full macroeconomic picture to distinguish supply from demand was expressed forcefully by DeLong and Summers If weak demand is responsible for slow output growth, it follows that increasing the flow of spending is both necessary and sufficient to raise output and employment. This suggests a larger role for fiscal policy, and indeed a range of both mainstream and heterodox empirical studies over the past decade have found large, positive fiscal multipliers. This is one of the few areas where the crisis seems to have led to a significant shift in mainstream macroeconomics, at least in its more policy-oriented precincts, with a broad recognition that fiscal multipliers had been systematically underestimated in the past. Furman A further question is whether fiscal policy, even if effective, may be limited by the need to issue new debt to finance it.

A decade ago, this was unquestioned in the mainstream, and widely accepted among heterodox writers as well. Today there is less consensus on this point. One school of heterodox thought, which has gained increasing prominence over the decade, holds that for a country like the United States, the existing public debt is never a constraint on fiscal policy. First, even if the idea of limited fiscal space is accepted in principle, it is hard to find in the data. Early in the decade strong claims were made for a hard tipping point often 90 percent of GDP beyond which higher public debt would sharply and reliably depresses growth. But the studies on which these claims were based were effectively debunked, and they seem to have receded from view. Herndon et al. Meanwhile countries throughout the advanced world have seen debt-GDP ratios rise to postwar highs while interest rates have remained at historical lows. Second, expansionary fiscal policy need not lead to a higher debt ratio, if interest rates fall or nominal growth rates rise. Conversely even large fiscal surpluses can be associated with a rising debt ratio if nominal income falls, as has been dramatically shown in Greece. If interest rates on public debt are lower on average than growth rates, then any fiscal position is sustainable, in the sense that the debt ratio will always converge to a finite value. There has been increasing recognition over the past decade that the historical evolution of debt ratios, in the US and elsewhere, has been driven at least as much by the interest-growth rate differential as by changes in fiscal policy. If a central bank can control the interest rate on public debt – an entirely orthodox assumption – then it should be possible for the budget authorities to freely conduct fiscal policy while the central bank maintains the debt ratio at whatever level is considered socially desirable. Mason and Jayadev. Finally, even if the interest rate is exogenously fixed, expansionary fiscal policy need not raise the debt ratio if its effects persist beyond the period in which it is undertaken. DeLong and Summers 2. Conceptually, it requires us to believe both that technological change, laborforce growth, and other supply-side variables evolve independently of current employment and output; and that demand reliably converges to supply-determined potential. Empirically, it requires some strategy to measure potential output independently of current output. On the empirical level, the traditional approach has been to use some measure of trend, such as the popular Hodrick-Prescott filter, such that longer-term movements in output are attributed to potential while shorter-term movements are attributed to demand. This is the procedure used to produce most official estimates of potential output. This is true of the US estimate, albeit indirectly: While the estimate itself is derived from a production function, key parameters, such as total factor productivity, are derived from a trend. CBO] The obvious flaw in this approach, as a number of critics have pointed out, is that it turns sustained deviations in output growth into shifts in potential by assumption. If output growth slows for whatever reason, trend- or filter-based measures will necessarily show a similar deceleration in potential output. Rosnick The Hodrick-Prescott filter has defects beyond the generic issues with trend-based estimates of potential – in particular, it puts disproportionate weight on recent observations. Hamilton forthcoming Alternative measures of potential suggest a much larger gap between current output and potential than the official measures. Conceptually, there are good reasons to doubt that growth in the laborforce or in labor productivity can be safely regarded as independent of demand conditions. Hysteresis in labor markets is well-supported empirically and at least somewhat accepted in mainstream theory. A common definition is offered by the New York Fed:

Chapter 3 : Lessons From The Past – 10 Charts & Graphs Of The Great Depression | Bigtrends

Lessons From The Past quotes - 1. We should know the difference between cherishing the lessons of the past and living in the past; likewise the difference between being prepared for the future and being worried about the future.

Tweet on Twitter Editors Note: Well then, what can we learn from the past that can help us better prepare for the hard times we know are coming? In an effort to understand hard-times, the Great Depression may offer the best opportunity for learning. Families lost their homes and businesses due to foreclosure, and shantytowns sprang up across the country as a refuge for the homeless. Unemployed men traveled the railways to different locations, desperately searching for work. Bread lines and soup kitchens were the only form of sustenance for many, during the Great Depression. Surely, we as preppers can do better than that. While the Great Depression was a nightmare for a large number of people, many never felt real hardship, and some became wealthy. There are lessons to be learned from the successes and failures that apply to prepping. Floyd Bostwick Odlum anticipated a stock market crash, cashed in many of the stocks he thought would fail, and was left with a lot of cash when the market crash happened. He used that cash to buy failing companies at drastically reduced prices, and then used those assets to make more cash. His strategy was so successful, that he became one of the ten wealthiest men in the country. They believed that the good times would never end. Some, in fact, borrowed money for the purpose of buying stock. Some lived like the grasshopper in the grasshopper and the ant fairy tale, never setting aside anything for a rainy day. Needless to say, when the crash happened, they were devastated. Chain letters, offering get-rich-quick schemes, seem to have first appeared during the Great Depression. In the mountain communities of Appalachia, whole families were reduced to dandelions and blackberries for their basic diet. What can we learn from those examples? The things you consider assets now, may not be assets after the SHTF. Own things that will be of great value to you, and to others, post-SHTF. Put yourself in a position to thrive, not just survive, in an economic downturn. Be ready to take advantage of opportunities as they present themselves. Being able to adapt to jobs in different fields is essential. Learn to grow, and preserve, your own food. Know how to minimize the effects of a drought on your plants, because water may be a precious commodity. Save seeds from your own successful plants, but not from hybrid plants. Anticipate your needs, and act accordingly. You may be proud of yourself for canning 50 jars of tomatoes, and you should be, but how long will they last? During the Great Depression, communities supported each other and kept everyone fed. Learn about container gardening, and growing indoors. Teach family members those skills, because you may have to travel to a distant location, in search of work. If you have an apple tree, make canned applesauce, and lots of it. Someone will be happy to accept applesauce in trade for something you need. While few were as successful as Mr. Odlum, many businesses changed their tactics, in order to survive the Great Depression. Giveaways, diversification, more and better advertising, better service, and providing more for less, were just a few of the ways many businesses were able to stay afloat. Depending upon the nature of your business, one or more of those strategies might just help you weather the storm that you know is coming. What else should you be aware of? Crime surged during the Great Depression, primarily because desperate people will do desperate things. This should tell you that money you spend on security, weapons, and ammo, is money well spent. Cultivate good relationships with family and friends. Early on, the United States focused on domestic issues, and did not directly intervene in conflicts overseas. But with the bombing of Pearl Harbor on December 7, , the United States could no longer continue its isolationism policy. The government initiated several programs during the Great Depression, including giving away blankets. Recently, President Obama gave free phones to the needy. Some believe that the United States dodged a bullet when Donald J. Not just that, but Californians tried to stop migrants from moving into their state. Just like in the past, minorities will be hardest-hit in the event of another economic downturn. Many were helped, but unfortunately some came to believe that the government was the solution to every problem. But, for everything to work like a well-oiled machine, labor participation needs to go up, as welfare participation goes down. To have a healthy economy, all mentally and physically able people need to pull their own weight. Unless we have leaders who effectively deal with waste, fraud, and abuse, taxes will rise dramatically. And, a

small segment of the population did exceptionally well. Which group will you be in? Prepare to prosper, not just survive. Your odds of staying healthy improve if you have plenty of nutritious food, clean water, comfortable living conditions, and security. Life will be strenuous after the SHTF, and you need to be ready for that. Consider creating a strategy based on your present training and skills. Having the ability to repair shoes and clothing will be another in-demand skill, because many will not be able to buy new things. Bicycles will become a popular way of transportation when people can no longer afford cars, or when gasoline is either not available, or too expensive. Knowing how to maintain them will be a valuable skill. Those who made their living by farming or raising cattle suffered through an extreme drought in the early depression years. This, perhaps, is another learning opportunity. Know what to do in the event that your current supply dries up. Rain water can be captured from your roof, and stored, if you have the appropriate catchment devices and containers. Know how to purify water to make it safe for drinking. Have portable equipment, in the event you need to bug out. You may choose a strategy based on the nature of the disaster you anticipate. Learn about solar power systems, and stock up on component parts for that. After all, electrical devices are of no value if you have no way to power them. Imagine the value of a sustainable alternative source of electricity, in the event of a widespread power outage. Imagine yourself as one of the few who can pick up emergency broadcasts if they still exist, and have 2-way radio communications with others. Having the ability to boil water, and cook food, without a tell-tale fire in your back yard helps to hide those activities from unwelcome guests. Things like lights, walkie-talkies, and security equipment will contribute to your safety and comfort. You could be one of the few in your community with a working TV. Escape from your troubles once in a while, as many did in the depression years. At the very least, a working TV provides a way to entertain the young, keeping their minds off of the serious nature of the situation. The ability to play movies, shows, and recorded music will be a great moral booster. An EMP will damage most modern automobiles, and the rest would last only as long as gasoline is available. However, automotive batteries will probably survive an EMP attack, and can be re-purposed as emergency power sources. Sadly though, after a widespread grid power outage, only a few people will have the ability to recharge them. Will they bring their batteries to you, for recharging? Probably, if you have one or more solar panels. Consider stocking up on rechargeable flashlight batteries, and purchasing a good quality charger. Recharging flashlight and equipment batteries is another service you could provide, in exchange for things you need. The cost of solar panels has dropped dramatically over the past few years, to the point where almost everyone can afford a solar electric system. The cost of energy-efficient LED lights has also dropped dramatically. Where it once required 60 watts to power a light bulb, you can now get the same amount of light from a bulb requiring only 9 watts. So you see, even a small system is of great value. And, as I previously mentioned, automotive batteries may be available at little or no cost, greatly cutting the cost of a complete system. Use marine deep discharge batteries if possible, since those are better suited to off-grid solar electric systems, but automotive batteries are fine as an emergency power source. Begin by determining how much power you need, and then put together a system large enough to meet that need. Your EMP-protected electronics stockpile should include a good quality multi-meter, preferably an analog type, since a digital one would be more susceptible to an EMP. Keep a good supply of spare parts, such as blocking diodes for the solar panels. If you can afford it, keep duplicates of all critical equipment. There are a great many disasters, other than an EMP attack, that can cause long-term and widespread power outages. For that reason, I consider alternative power a high priority. If you anticipate a financial collapse, and your goal is to become wealthy, you might choose to store large amounts of gold or silver, since paper money may be worthless.

Chapter 4 : Lessons From the Past 25 Years

I celebrated my 25th anniversary at Morningstar on Thursday, just a day after my husband and I toasted our 26th wedding anniversary. I'll spare you my thoughts on what makes for a happy and.

Army Europe cooperatively-led exercise in its fourth iteration. The exercise is intended to support and enhance the readiness and interoperability of Georgia, the U. Army photo by 1st Lt. Brabo, 2d Cavalry Regiment The use of tact as a tool, when correcting others, is a useful skill and one that every noncommissioned officer should possess. You are walking to an appointment and notice a Soldier not wearing a cover. As an NCO, you have the authority to make an on-the-spot correction. Your method of delivery is a measurement of your tact³ and correcting his deficiency tactfully will make the encounter less confrontational. Take for example a Soldier who received a Red Cross message. Whether deployed or in garrison, the Soldier will require support and understanding as he or she goes through a range of emotions. Effectively interacting with others depends on knowing what others perceive. It relies on accepting the character, reactions, and motives of oneself and others. Interpersonal tact combines these skills, along with recognizing diversity and displaying self-control, balance, and stability in situations. It requires a serious study of customs, culture, and standards. Patton, then commanding general of the Seventh Army, was involved in an incident where lack of tact nearly cost him his career. Coming across Private Charles H. Kuhl, who showed no visible wounds, Patton asked the Soldier why he was there. He was not wounded. Cursing the private, he called him a coward and ordered him to leave the tent. It also calls for the ability to sympathize and, when possible, empathize with others. Phrasing the question this way allows the Soldier to explain himself before receiving a correction. By using a tactful approach, an attitude of confrontation can be lessened or avoided. Empathy occurs when an individual is able to identify with the thoughts and feelings of another. When possible, however, it is the most sincere way to be tactful, since the NCO is able to relate on an equal level with the other person, allowing mutual respect and trust to be present in the conversation. As commanding general, he had cause to use it after Patton slapped Kuhl. Here is an excerpt from the letter he sent to Patton after he learned of the incident: I am attaching a report which is shocking in its allegations against your personal conduct. I hope you can assure me that none of them is true I am well aware of the necessity for hardness and toughness on the battlefield. I clearly understand that firm and drastic measures are at times necessary in order to secure desired objectives. But this does not excuse brutality, abuse of the sick, nor exhibition of uncontrollable temper in front of subordinates. Eisenhower and Patton were great friends, with many shared experiences. Conclusion The saying, "Tact is the ability to describe others as they see themselves," has been attributed to Abraham Lincoln. NCOs who acquire the ability to speak and act in a tactful manner will not only make friends more often than enemies, but will also gain the respect of their Soldiers and leaders. Government Publishing Office, August , Glossary Government Publishing Office, August Military History Now Staff. Accessed Oct 24, Brilliance Audio, , According to Don E.

Chapter 5 : TOP 20 LESSONS OF THE PAST QUOTES | A-Z Quotes

Lessons From the Past - Excess Credit Growth. Following on from my previous article regarding the Australia Debt Bubble, for those that were old enough to remember, the mid's the economy in Australia was also one which reminds me of the former US Federal Reserve Chairman, Alan Greenspan's famous quote rather nicely ~ "irrational exuberance."

Lester Lewis still lives in Red River. You may have heard somewhere that every time someone dies a library dies. Talk to area old timers, and you can learn a lot. Maxwell, so I just naturally fell into it. She and her mother both looked out and saw this desolate part of town. He said he had typhoid fever but we always suspected it was tuberculosis. They were fast growing so they made a shade tree quick. I started school here. She had 13 in her graduating class. Sunday afternoons everyone ice skated on W. There was work out at the ranches. According to Alpers, the war also contributed to the demise of the railroad to Ute Park. A lifestyle she says she misses from her youth. Chronicle file photo by Ellen Miller-Goins The old days. Before paved roads and big snowplows, before utilities, before a lot of things, the Moreno Valley really was a tough place to live. Ask any of the old timers, many of whom still live in the valley, what it was like 50 or so years ago. They set you straight. Ask Joe Gherardini, 79, whose family moved to the valley in with his parents, Alphonso and Frances. Our basketball team was called the Polar Bears. We corresponded for a couple of years. There were very small farms here. They grew lettuce pretty well and potatoes. That gap is still there. The Lewis family certainly was "and is. Lewis moved to town along with his wife Jessie and their children Clifton, Evelyn and Lester, who was five. It seemed to me like it took 10 days " something like that. That thing had eight-foot wheels on the rear and I think the front wheels were like four foot. He had the first utility company. He furnished and run all the games. My job was to gather up the horses and get them ready to rent. At night we rented skates and set pins in the bowling alley. We had a train to haul people up the mountain. Bolton was a good friend. He says he bought the Big Chief gift shop from Bolton and ran that for six or seven years before building the Chief Burger. Lewis says in all the years he has lived in Red River, he has seen his fortunes rise and fall. She is shown here with her mother Magdalena Maes who passed away in after a century of living in Northern New Mexico. Before highways and fast cars made travel easier. Before many of her neighbors passed away or moved. I used to do a lot of canning of fruits and vegetables. Back then they used to plant a lot of potatoes. She plants a beautiful garden. We used to go all the way to Taos for supplies. I still get the catalog so I can call in for orders. It makes me mad now when I think about it. They suffered a lot. He worked there until about Her husband died in , her daughter, Lorraine Sandoval, died in , and her mother, Magdalena, died in Good thing I have my son close by. People like to have peace and quiet. Chronicle photo by Ellen Miller-Goins.

Chapter 6 : Tact: Lessons from the Past

Editor in chief Jamie Martin on how a look back at what's past can offer inspiration for the future. As a child of the '80s, I've seen a lot of change in my some years. We've come a long way since the days of navigating Pac-Man across the green screen of my uncle's IBM. Back then, he.

November 28, Passing on savings to the customer has always been a cornerstone of Walmart since its foundations. This model, first implemented in , relied on volume of transactions rather than margins to get ahead of competitors. In order to expand or simply maintain its existing market penetration in the developed world, Walmart will have to look to the past and imbibe two other maxims of Sam Walton. Walmart was once the retail leader in supply chain management but has since lost that title to ecommerce giant Amazon. But Walmart does not have to play the role of a sprawling, established retail giant—it should leverage its current resources towards the continued expansion and development of its ecommerce platform. While Walmart has been pressing e-commerce throughout the developing world, this growth in Canada should be an indicator to Walmart executives that the company also has the ability to break into developed markets. An emphasis on e-commerce could allow Walmart to reclaim former position as a market leader in merchandise sales. Walmart still has the edge over Amazon as far as profitability goes. Gross annual profit margins for the online retail giant have been quite weak: This profitability advantage, coupled with an advantage in sheer revenue, confirms that Walmart can leverage its cash to make strategic investments in areas such as ecommerce. Walmart, however, will have to act on this advantage now or risk losing it in the face of new economic developments. Regardless of how much Walmart is willing to invest in the future of its online sales component, it will inevitably have to address worker satisfaction and wages—a flashpoint that has become an endemic public relations and employee retention issue. In finding a solution to the issues of low wages, Walmart could look at Costco Wholesale Corporation. At Costco manpower is focused almost exclusively on checkout and security while Walmart distributes employees across the store to directly aid in the shopping process. Instead of trying, at an enormous financial and restructuring cost, to remake itself into a second-rate Costco, Walmart should focus its efforts on incentivizing employees by giving them stake in the company. Sam Walton was known for his emphasis on promoting the idea of Walmart as a shared corporate venture throughout the chain of command. By giving employees equity options and stock benefits, Walmart executives would be welcoming its over million employees into the veldt. Though unusual in the retail industry, shift towards an equity compensation plan would not be unprecedented; Starbucks has, since , given all of its fulltime employees the option of purchasing company stock at a discount each fiscal quarter. Walmart has already adopted other employee incentivizing programs such as one that allows some fulltime employees the opportunity to obtain a discounted college degree at one of several online universities. With 11, stores under 71 banners in over 25 countries, Walmart has an unprecedented tactical advantage over its competition. Current Walmart executives can boost profit margins, relieve employee and media tensions, and expand into new e-commerce markets by following more closely the tenets of their founder. Walmart has the assets necessary for expansion into new markets, regions, and sectors. By looking back to the past, Walmart might find its path into the future.

Chapter 7 : Walmart: Lessons from the Past - DARTMOUTH BUSINESS JOURNAL

Lessons learned from past conflicts and deployments guide our current training and tactics, however, a changing world necessitates developing leaders characterized as both capable and adaptive to their situational.

Learning lessons of history "The biggest challenge facing the great teachers and communicators of history is not to teach history itself, nor even the lessons of history, but why history matters. We know that history matters, we know that it is thrilling, absorbing, fascinating, delightful and infuriating, that it is life. For I presume the state has not received them from any other source. It would be ridiculous to imagine that the presence of the spirited element in cities is not to be traced to individuals, wherever this character is imputed to the people, as it is to the natives of Thrace, and Scythia, and generally speaking, of the northern countries; or the love of knowledge, which would be chiefly attributed to our own country; or the love of riches, which people would especially connect with the Phoenicians and the Egyptians. Even scholars, whose business it is to read, complain of its dullness. This fact may suggest that it is not rightly written for it should, should it not? Correspond to the whole of the mind, to whatever is lovely and powerful. No man can think that this all-containing picture if seen in good light could be devoid of interest. Some of those would be more practically useful, in terms of contributing to the normal and decent functioning of well-meaning societies, than others. The last few quotations, on the other hand, show an appreciation that deeply important lessons about Human Existence can actually be learnt from the study of History. But passion and party blind our eyes, and the light which experience gives us is a lantern on the stern which shines only on the waves behind. But what experience and history teach is this - that people and governments never have learned anything from history, or acted on principles deduced from it. Each period is involved in such peculiar circumstances, exhibits a condition of things so strictly idiosyncratic, that its conduct must be regulated by considerations connected with itself, and itself alone. Hegel "History repeats itself because no one was listening the first time. This quote is sometimes paraphrased as: When change is absolute there remains no being to improve and no direction is set for possible improvement: Those who cannot remember the past are condemned to repeat it. In any future great national trial, compared with the men of this, we shall have as weak and as strong, as silly and as wise, as bad and as good. Let us therefore study the incidents in this as philosophy to learn wisdom from and none of them as wrongs to be avenged. The value of history, then, is that it teaches us what man has done and thus what man is. Collingwood "What man is, only history tells. Its chief use is only to discover the constant and universal principles of human nature. However obscure their causes, history, which is concerned with narrating these appearances, permits us to hope that if we attend to the play of freedom of the human will in the large, we may be able to discern a regular movement in it, and that what seems complex and chaotic in the single individual may be seen from the standpoint of the human race as a whole to be a steady and progressive though slow evolution of its original endowment. What is the stuff of which it is made? Who is the personage of history? There are many different elements in history. Evidently again, the elements of human nature. History is therefore the development of humanity, and of humanity only; for nothing else but humanity develops itself, for nothing else than humanity is free. Moreover, when we have all the elements, I mean all the essential elements, their mutual relations do, as it were, discover themselves. We draw from the nature of these different elements, if not all their possible relations, at least their general and fundamental relations. A man is a bundle of relations, a knot of roots, whose flower and fruitage is the world. His faculties refer to natures out of him, and predict the world he is to inhabit, as the fins of the fish foreshow that water exists, or the wings of an eagle in the egg presuppose air. He cannot live without a world. Of the works of this mind history is the record. Man is explicable by nothing less than all his history. All the facts of history pre-exist as laws. Each law in turn is made by circumstances predominant. The creation of a thousand forests is in one acorn, and Egypt, Greece, Rome, Gaul, Britain, America, lie folded already in the first man. Epoch after epoch, camp, kingdom, empire, republic, democracy, are merely the application of this manifold spirit to the manifold world. Even before he had first read Cousin, in , he had expressed views in his private Journals which suggest that he accepted that Human Nature, and Human Beings, tend to display three identifiable

aspects and orientations. Journal entry of December, Our neighbours are occupied with employments of infinite diversity. Some are intent on commercial speculations; some engage warmly in political contention; some are found all day long at their books. This dates from January - February, Several authoritative key insights, from the Great Faiths, Plato, Socrates, Pythagoras, and Shakespeare!!! In about Ralph Waldo Emerson considered that he had moved on somewhat from being very strongly influenced by Victor Cousin. He had by this time established himself as a public lecturer - for which he received considerable payment. This view suggests that "Non-Doctrinaire" Societies themselves!!! The events of display the existence and latent power of many societal pressures which have subsequently fully contributed to the "Emergence of Modernity" in the Western world. Prior to the existence of these societal pressures was often unsuspected or ignored, - their latent power was certainly vastly unappreciated. The European Revolutions of In February , the British historian Lewis Namier delivered a lecture commemorating the centennial of the European Revolutions of In this lecture Namier presented facts about the historical developments, themes, and events evident in and reached the conclusion that: It crystallized ideas and projected the pattern of things to come; it determined the course of the following century. Learning lessons of history can surely be seen as a pressing necessity in the hope of yielding up some guidelines for the adoption of practical policies intended to enhance the possibility for the lessening of injustices and for the avoidance of conflict. We would hope that our coverage of this "dramatic historical watershed" will provide something of a persuasive outline as to how it came about that the Dynastic Europe of came to undergo those sweeping changes which have tended to produce the populist Europe of Modern Times! The European political map above, agreed at the Congress of Vienna of , saw some changes, principally due to the emergence of Belgium and Greece , before the widespread Revolutions of The lessons of history by Will and Ariel Durant Will and Ariel Durant were popular historians based in the United States and were responsible for the authorship of many volumes on diverse historical subjects. The laws of biology are the fundamental lessons of history. We are subject to the processes and trials of evolution, to the struggle for existence and the survival of the fittest to survive. One lesson of history is that religion has many lives, and a habit of resurrection. How often in the past have God and religion died and been reborn!

Chapter 8 : Learning the Lessons of the Past - Elder M. Russell Ballard

Lessons You Won't Learn In School. Here are 10 skills that will clarify your visions and bring you closer to your life goals.

Email Learning the lessons of the past allows you to build personal testimony on a solid bedrock of obedience, faith, and the witness of the Spirit. We live in a fascinating and sometimes bewildering time. The other day I mentioned to one of my grandsons that I was going over the text of my conference talk. His face reflected his confusion. Years ago when I was in business, I learned a very expensive lesson because I did not listen carefully to the counsel of my father, nor did I heed the promptings of the Spirit giving me guidance from my Heavenly Father. My father and I were in the automobile business, and the Ford Motor Company was looking for dealers to sell their new line of cars. Ford executives invited my father and me to a preview showing of what they thought would be a spectacularly successful product. When we saw the cars, my father, who had over 35 years experience in the business, cautioned me about becoming a dealer. He will tell you that the Edsel was a spectacular failure. They have walked where you are walking and have experienced many of the things you are experiencing. If you listen and respond to their counsel, they can help guide you toward choices that will be for your benefit and blessing and steer you away from decisions that can destroy you. As you look to your parents and others who have gone before you, you will find examples of faith, commitment, hard work, dedication, and sacrifice that you should strive to duplicate. Many professions require internships, during which aspiring professionals shadow seasoned veterans to learn from their years of experience and accumulated wisdom. Rookies in professional sports are often expected to sit on the bench and learn by watching experienced players. New missionaries are assigned to work with a senior companion whose experience helps the new missionary learn the right way to effectively serve the Lord. Of course, there are times when we have no choice but to venture out on our own and do the best we can at figuring things out as we go along. For example, there are not a lot of people in my generation whose experience can help when it comes to the most modern of technologies. When we have problems with modern technology, we must look for someone who knows more about it than we do—which usually means turning to one of you young people. It is my message and testimony to you today, my young friends, that for the most important questions of your eternal lives, there are answers in the scriptures and in the words and testimonies of apostles and prophets. In fact, it makes their words even more valuable to you because they come from those who have learned much through years of devout living. There is a famous saying attributed to George Santayana. Time and again we see the cycle of righteousness followed by wickedness. Similarly, the Book of Mormon records that ancient civilizations of this continent followed exactly the same pattern: In the relatively short span of years covered by the New Testament, the historic pattern repeats itself again. This time the people turned against Christ and His Apostles. The collapse was so great we have come to know it as the Great Apostasy, which led to the centuries of spiritual stagnation and ignorance called the Dark Ages. Now, I need to be very clear about these historically reoccurring periods of apostasy and spiritual darkness. Our Heavenly Father loves all of His children, and He wants them all to have the blessings of the gospel in their lives. Spiritual light is not lost because God turns His back on His children. Rather, spiritual darkness results when His children turn their collective backs on Him. It is a natural consequence of bad choices made by individuals, communities, countries, and entire civilizations. This has been proven again and again throughout the course of time. One of the great lessons of this historical pattern is that our choices, both individually and collectively, do result in spiritual consequences for ourselves and for our posterity. The Restoration of the gospel through the Prophet Joseph Smith in the early 1800s is only the most recent example. Similar restorations were accomplished in earlier times through such prophets as Noah, Abraham, Moses, and, of course, the Lord Jesus Christ Himself. The years that have passed since The Church of Jesus Christ of Latter-day Saints was officially organized have been extraordinary by any measure. Never in recorded history has there been a period of such remarkable progress in terms of science and technology. These advances have helped to facilitate gospel growth and expansion throughout the world. But they have also contributed to the rise of

materialism and self-indulgence and to the decline of morality. We live in an era when the boundaries of good taste and public decency are being pushed to the point where there are no boundaries at all. The commandments of God have taken a beating in the vacillating marketplace of ideas that absolutely rejects the notion of right and wrong. Certain factions of society seem generally mistrustful of anyone who chooses to live according to religious belief. And when people of faith attempt to warn others of the possible consequences of their sinful choices, they are scoffed at and ridiculed, and their most sacred rites and cherished values are publicly mocked. Does any of this sound familiar, my young brothers and sisters? More importantly, what impact will the lessons of the past have on the personal choices you make right now and for the rest of your lives? The voice of the Lord is clear and unmistakable. He wants you to be eternally happy. But according to your God-given agency, the choice is yours. Each one of you has to decide for yourself if you are going to ignore the past and suffer the painful mistakes and tragic pitfalls that have befallen previous generations, experiencing for yourself the devastating consequences of bad choices. With all my heart I hope and pray that you will be wise enough to learn the lessons of the past. Learning the lessons of the past allows you to walk boldly in the light without running the risk of stumbling in the darkness. Learning the lessons of the past allows you to build personal testimony on a solid bedrock of obedience, faith, and the witness of the Spirit. Nourished by testimony and watered with faith, the lessons of the past can take root in your hearts and become a vibrant part of who you are. And so it returns, as it always does, to your own personal faith and testimony. That is the difference-maker, my young brothers and sisters. That is how you know. That is how you avoid the mistakes of the past and take your spirituality to the next level. If you are open and receptive to the whisperings of the Holy Spirit in your lives, you will understand the lessons of the past, and they will be burned into your souls by the power of your testimonies. And how do you get such a testimony? You cannot do a Google search to gain a testimony. You gain a vibrant, life-changing testimony today the same way it has always been done. It comes through desire, study, prayer, obedience, and service. That is why the teachings of prophets and apostles, past and present, are as relevant to your life today as they ever have been. That you may find joy and happiness and peace in the future by learning the great and eternal lessons of the past is my prayer for each of you—for my grandchildren and all of the youth of the Church, wherever you may be—which I offer in the name of Jesus Christ, amen.

Chapter 9 : A Lesson from the Past () - IMDb

Serverless computing is an architecture and execution model where the developers build an application without ever thinking about what the server infrastructure requires for that application. The.