



## PROF. FELLNER'S COMPLAINT

As if Richard Nixon didn't have enough trouble, it turns out that his newest adviser has some very feisty things to say about Nixonomics. William Fellner, a 68-year-old former Yale professor just nominated to the Council of Economic Advisers, recently published a paper suggesting that the Administration was largely to blame for the current inflation. "Under pressure from opponents in last year's election, policymakers pumped up the economy too fast," he wrote, "and only belatedly did they shift to restraints."

Fellner's biggest criticism, however, was directed at the Administration's goal of reducing unemployment from its present 4.8 per cent rate to 4 per cent, the level currently defined as "full employment." He proposed that a 5 per cent target be substituted because trying to reach 4 per cent might only create more inflationary pressure and risk a severe recession in the long run. Fellner's comments seem likely to spark lively debate during his confirmation hearings, especially since the conservative economist is rumored to be Herbert Stein's replacement as CEA chairman after Jan. 1.

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