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how the origin of the permanent war economy was a solution to the unemployment problem that plagued capitalism. Our explanation, in contrast, emphasizes the central role of governmentâ€™s monopoly on the military and the desire of powerful special interests to secure the rents of that

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The concept of permanent war economy originated in 1944 with an article by Ed Sard (alias Frank Demby, Walter S. Oakes and T.N. Vance), a Third Camp Socialist, who predicted a post-war arms race.

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Although the permanent war economy benefits powerful special interest groups, it generates a significant negative externality by diverting resources from other, private uses. Read the Full Article (PDF, 22 pages)

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