

Market Basket Contest

Julian Simon

Univ. Maryland Business Prof

vs.

Paul Erlich

Stanford Biologist The Population Bomb

See:



Reason vs Faith: Julian Simon vs Paul Ehrlich

by [Joseph Kellard](#) (April 26, 1998)

Summary: Malthus disciple Erlich bets on his theories of resource scarcity -- and loses.

"In October 1980, Ehrlich and Simon drew up a futures contract obligating Simon to sell Ehrlich the same quantities which could be purchased for \$1,000 of five metals (copper, chrome, nickel, tin, and tungsten) ten years later as 1980 prices," writes Ronald Bailey in his book **EcoScam**. "If the combined prices rose above \$1,000, Simon would pay the difference. If they fell below \$1,000, Ehrlich would pay Simon. Ehrlich mailed Simon a check for \$576.07 in October 1990." During the 1980s the combined prices of the metals selected by Ehrlich declined by over 50 percent. Simon easily won because he knew that the supply for resources was not becoming more scarce but more abundant, since the economic history of predominantly free capitalist nations had demonstrated how the prices of most major commodities have declined over time.

Ref: <http://www.capmag.com/article.asp?ID=44>

Also:

<http://www.elorantaassoc.com/bdctp.htm>