THE AGE IN WHICH WE LIVE

By Maury Seldin*

"A new scientific truth does not triumph by convincing its opponents and making them see the light, but rather because its opponents eventually die, and a new generation grows up that is familiar with it." [Planck as quoted in The First Moderns by William R. Everdell.]
[William R. Everdell, 1997]1

If what Max Karl Ernst Ludwig Planck wrote about a century ago is still so, then, our mission at The Hoyt Group entails educating the new generation rather than re-educating the doubting establishment. This is an especially challenging task since we do this in large measure by leveraging through the nation’s leading real estate educators.

Since our Weimer School Fellows are the most distinguished leading real estate educators, it is somewhat paradoxical to attempt to leverage change through them. Although they are the establishment, not all are doubting establishment. Thus, we trust that they are receptive to paradigm shifts somewhat more than the inhabitants of the underground den in Plato’s allegory of the cave as told in The Republic. [Book VII, page 253]2

The story is about people chained in a cave, so as to only see shadows which they take for reality. One of them breaks loose, goes out to see reality and returns to enlighten the others. Rather than welcoming the enlightenment, the enlightened one is ridiculed. Furthermore, ...“and if anyone tried to loose another and lead him up to the light, let them only catch the offender, and they would put him to death.”


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The allegory continues to discuss the disincentives to those with the knowledge of the truth, i.e., enlightenment, to return to the group. It also discusses their responsibilities to do so. The relevance is that in the Platonian view, there is an obligation to bring the enlightenment back to the group.

The Intent of This Essay

The intent of this essay is to shed some light on the changes taking place in the age in which we live. The contention is that the societal problems we face are situated in a new environment; one in of which we have little knowledge. Not only is the environment (social, political and economic) changing, but the ways in which we deal with the problems are changing. These changes may be more than modifications at the fringe of what we know, we may be in the midst of multiple paradigm shifts.

Obviously, shifts are occurring in the arts as well as the sciences, much in the same way as shifts occurred in both the arts and sciences in the move into the modern era. (See for example, The First Moderns, by William R. Everdell.) Our particular concern here is with the social sciences, especially those disciplines that come to bear on real estate-related issues. Furthermore, we will necessarily be concerned with a wide variety of disciplines in order to gain a better understanding of the decision-making relevant to our real estate related issues.

The classic work in paradigm shifts comes from a physicist turned historian, Thomas S. Kuhn. The seminal work in the area is his Structure of Scientific Revolutions, first published in 1962. He would classify most of the work our fellows do, along with most of what the physical scientists and other social scientists do as "mopping up work." He is not degrading it. Indeed, he writes complementarily about it. See quotation.

"Few people who are not actually practitioners of a mature science realize how much mop-up work of this sort a paradigm leaves to be done or quite how fascinating such work can prove in the execution. And these points need to be understood. Mopping-up operations are what engage most scientists throughout their careers. They constitute what I am here calling normal science. Closely examined, whether historically or in the contemporary laboratory, that enterprise seems an attempt to force nature into the preformed and relatively inflexible box [emphasis added] that the paradigm supplies. No part of the aim of normal science is to call forth new sorts of phenomena; indeed those that will not fit the box are often not seen at all [emphasis added]. Nor do scientists normally aim to invent new theories, and they are often intolerant of those invented by others. Instead, normal-scientific research is directed to the articulation of those phenomena and theories that the paradigm already supplies."

My intent is to broaden the perspective of our fellows, facilitate their thinking “out of the box.” In particular, the idea is to encourage work that breaks out of the paradigm most of us are currently using. This goes beyond the Porter McKibbin reported criticism of business school research.

“...it is useful to review briefly the chief criticisms leveled at business school research in the past few years by various observers – in and out of academia. These criticisms can be grouped into three overall categories: (1) quantity of research has become more important to business schools than quality, (2) the intended audience of most business school research is the academic community rather than the combined professional community of scholars and practitioners, and (3) owing to the effects of the first two tendencies, there has been a proliferation of arcane, trivial, and irrelevant research.”


The intent is to inspire paradigm modification in the research we do. In part it is to improve relevance as well as rigor that have been the sine qua non tradition of the Weimer School. And, in part, it is to simply enhance our understanding of the societal systems in which we live.

Along these lines, consider that, “...there is unlikely to be any essential difference between a physical habit and a habit of the mind.” [Howard Margolis, 1993]³ Margolis, in his Paradigms and Barriers, refers to a Kuhnian paradigm shift as a “special sort of shift of habits of mind.” He continues, “I try to show how this leads to the far more counter intuitive claim that, ordinarily a Kuhnian paradigm shift comes down to the breaking of one particular habit of the mind: the barrier of my title.” [Howard Margolis, 1993]³

Margolis deals with the gap in existing paradigms, in contradistinction to the view of Kuhn. In Margolis’ words, “In the overwhelming majority of cases, habits of mind serve as facilitators of effective thinking, not as barriers, just as physical habits ordinarily facilitate effective performance, not impede it. But then cases should arise in which some discovery is not blocked by some well-entrenched but incompatible habit of mind, but rather by the absence of some essential facilitating habit of mind.” [Howard Margolis, 1993]³

We are looking for those changes in environment and circumstances that enable us to fill the gaps that are creating barriers to a better understanding of our system. A few points in an essay by Peter Drucker illustrate the point.

The editor’s introduction says as follows:
“In a fast-changing world, what worked yesterday probably doesn’t work today. One of the fathers of modern management theory herein argues that much of what is now taught and believed about the practice of management is either wrong or seriously out of date.”

Drucker writes as follows:

“As we advance deeper into the knowledge economy, the basic assumptions underlying much of what is taught and practiced in the name of management are hopelessly out of date.” [p. 152]

- That there is only one right way to organize a business.

“So executives will have this toolbox full of organizations, some highly specialized. They will need to be able to use each one properly and to think in terms of mixed structures rather than only pure structures.” [p. 162]

- That national boundaries define the ecology of enterprise and management.

“But we do know the new reality: Management and national boundaries are no longer congruent. The scope of management can no longer be politically defined. National boundaries will continue to be important but as restraints on the practice of management, not in defining the practice.” [p. 173]

“That the center of a modern society, economy and community is not technology. It is not information. It is not productivity. The center of modern society is the managed institution. The managed institution is society’s way of getting things done these days [emphasis added]. And management is the specific tool, the specific function, the specific instrument, to make institutions capable of producing results.

The institution, in short, does not simply exist within and react to society. It exists to produce results on and in society.” [p. 172]

In short, as I am fond of saying, “It’s not what we don’t know that gets us in trouble, it’s what we know that is not so.”

The Way People Think

The paradigm we use is rooted in the "scientific revolution."

"There was no such thing as the Scientific Revolution, and this is a book about it. Some time ago, when the academic world offered more certainty and more comforts, historians announced the real existence of a coherent, cataclysmic, and climatic event that fundamentally and irrevocably changed what people knew about the natural world and how they secured proper knowledge of that world. It was the moment at which the world was made modern, it was a Good Thing, and it happened sometime during the period from the late sixteenth to the early eighteenth century."


Essentially, the methodology for gaining new knowledge shifted from that used in ancient and medieval times to that used in modern times. In the early modern period it was in the sciences that we, in western civilization, made a breakthrough. It may be "...construed as a conceptual revolution, a fundamental reordering of our ways of thinking about the natural." [Steven Shapin, 1996]

As modernity progressed, changes went well beyond the physical sciences. One author, Wertheimer, in dealing with tradition and modernity characterized modernity by focusing on two elements, "independent critical thought" and "the internal authority of the individual in matters of religion, morality, and art." [Jack Wertheimer, 1992]


"We shall see, first, how the atomism of chemistry came to find echoes in other sciences, in the arts, and in philosophy. We shall see how the atomic assumption in mechanics drove first scientists and then all sorts of thinkers to the conclusion that statistical and probabilistic descriptions of reality were truer than the old deterministic dynamics. We shall see how, beginning not in science but in literature and painting, Modern thought gave up the stubborn old belief that things
could be seen "steadily and whole" from some privileged viewpoint at a particular moment - or, in other words, why it is that Cézanne painted Mont Sainte-Victoire from nearly every available perspective except its summit. We shall see also how, at the same time, the belief in objectivity crumbled so that phenomenology and solipsism began to take over not only philosophy, but literature, politics, psychology, and at last even physics. Finally, we shall see, I hope, how looking at oneself not only produces the sensation of consciousness, but sets an axe to the roots of formal logic and ends by making it impossible to know even the simplest things that the nineteenth century took for granted."


The cogent sentence of its opening chapter is, "But there can be no question that there are changes in the way people think and in the way their cultures work that can be considered one by one, that many of the changes depend on each other, and that many of them together can be called "Modernism." [William R. Everdell, 1997]"

The changes in the way people think is what this discussion of "THE AGE IN WHICH WE LIVE" is about. It is set in the context of a changing environment.

The Way Our Culture Works

It is also about the way our culture works.

The way our culture works has been changing. Some might say that it is summed up as postmodernism. But, that is more a label than a description.

Most of us academics concerned with real estate come from the disciplines of economics or finance. The economists tend to be urban or land economists. The finance faculties come from business administration, which has long since become more than applied economics. Yet, we are steeped in the idea of economic man and have developed a paradigm to solve economic problems, micro or macro.

Some of us come from disciplines of planning, geography, political science among others. The interests are more than multidisciplinary. They are interdisciplinary. Thus when viewing societal problems, we may invoke a variety of disciplines, but we are steeped in the rigor of scientific method, and we operate in a paradigm that seeks to predict the outcomes of policy actions predicated on the economic man. It is our way of thinking.
Now, let us consider a different way of thinking. One based on the views of our founding fathers, but which has changed over time. It changed into modernism, and it is still changing.

**Founding Fathers**

Moving to the 18\textsuperscript{th} century, "there was a common set of religious and moral understandings rooted in a conception of divine order under a Christian, or at least a deist, God. The basic moral norms that were seen as deriving from that divine order were liberty, justice, and charity, understood in a context of theological and moral discourse which led to a concept of personal virtue as the essential basis of a good society." [Robert N. Bellah, 1975]

Robert Bellah, the sociologist from whom the quote is taken, goes on to say "I hope to show that the liberal utilitarian model was not the fundamental religious and moral conception of America, open as the latter was in certain directions to the development of that model. That original conception, which has never ceased to be operative, was based on an imaginative religious and moral conception of life that took account of a much broader range of social, ethical, aesthetic, and religious needs than the utilitarian model can deal with." [Robert N. Bellah, 1975]

These quotes are from the preface. The opening paragraph of the book follows:

"Once in each of the last three centuries America has faced a time of trial, a time of testing so severe that not only the form but even the existence of our nation have been called in question. Born out of the revolutionary crisis of the Atlantic world in the late 18\textsuperscript{th} century, America's first time of trial was our struggle for independence and the institution of liberty. The second time of trial came not long before the end of the nation's first hundred years. At stake was the preservation of the union and the extension of equal protection of the laws to all members of society. We live at present in a third time of trial at least as severe as those of the Revolution and Civil War. It is a test of whether our inherited institutions can be creatively adapted [emphasis added] to meet the 20\textsuperscript{th} century crisis of justice and order at home and in the world. It is a test of whether republican liberty established in a remote agrarian backwater of the world in the 18\textsuperscript{th} century shall prove able or willing to confront successfully the age of mass society and international revolution. It is a test of whether we can control the very economic and technical forces, which are our greatest achievement, before they destroy us."

A supportive view of institutional adaptation is provided by Reich, in his *The Greening of America*. He wrote,

“What is the machinery that we rely upon to turn our wishes into realities? In the private sphere, the market system. In the public sphere, the public version of the market system: voter democracy, or democratic pluralism. In both spheres, a system of administration and law, resting ultimately on the Constitution. Could it be that the American crisis results from a structure that is obsolete? All of the other machinery we use becomes obsolete in a short time. A social institution, which is, after all, only another type of machinery, is not necessarily immune from the same laws of obsolescence. The ideals or principles of a society might remain valid, but the means for applying the principles could lose their effectiveness.”


As we shall see, the current condition has a great deal to do with the machinery for operating an international economy.

Returning to Bellah, in his later writing, the introduction to the updated version of *Habits of the Heart*, Bellah, along with his co-authors, wrote:

“In *Habits of the Heart* we attempted to understand this cultural orientation. Following Alexis de Tocqueville, we called it individualism. Individualism, the first language in which Americans tend to think about their lives, values independence and self-reliance above all else. These qualities are expected to win the rewards of success in a competitive society, but they are also valued as virtues good in themselves. For this reason, individualism places high demands upon every person even as the open nature of American society entices with chances of big rewards.

American individualism, then, demands personal effort and stimulates great energy to achieve, yet it provides little encouragement for nurturance, taking a sink-or-swim approach to moral development as well as to economic success. It admires toughness and strength and fears softness
and weakness. It adulates winners while showing contempt for losers, a contempt that can descend with crushing weight on those considered, either by others or by themselves, to be moral or social failures.”


The key points may be in the opening paragraph of Chapter 11, titled, “Transforming American Culture.”

“As we saw in the preceding chapter, much of the thinking about our society and where it should be going is rather narrowly focussed on our political economy. This focus makes sense in that government and the corporations are the most powerful structures in our society and affect everything else, including our culture and our character. But as an exclusive concern, such a focus is severely limited. *Structures are not unchanging* [emphasis added]. They are frequently altered by social movements, which grow out of, and also influence, changes in consciousness, climates of opinion, and culture. We have followed Tocqueville and other classical social theorists in focussing on the mores—the “habits of the heart”—that include consciousness, culture, and the daily practices of life. It makes sense to study the mores not because they are powerful—in the short run, at least, power belongs to the political and economic structures—but for two other reasons. A study of the mores gives us insight into the state of society, its coherence, and its long-term viability. Secondly, it is in the sphere of the mores, and the climates of opinion they express, that we are apt to discern incipient changes of vision—those new flights of the social imagination that may indicate where society is heading.”


It seems that our American society has moved from that individuality, which had substantial control, into an intensely complex political-economic structure, international in character, and with a scale so large, that the decision-making is going to be based upon a plurality of philosophical views, and/or analyses which need to transcend the scientific paradigm in order to enhance the collective quality of life.

In order to shed light on this, let’s examine Tocqueville and then power and energy.
In Tocqueville’s view, “... [the legislators] thought that it would be well to infuse political life into each portion of the territory in order to multiply to an infinite extent opportunities of acting in concert for all the members of the community and to make them constantly feel their mutual dependence. The plan was a wise one.” [Alexis de Tocqueville, 1835]¹²

“The Americans have combated by free institutions the tendency of equality to keep men asunder, and they have subdued it. The legislators of America did not suppose that a general representation of the whole nation would suffice to ward off a disorder at once so natural to the frame of democratic society and so fatal; they also thought that it would be well to infuse political life into each portion of the territory in order to multiply to an infinite extent opportunities of acting in concert for all the members of the community and to make them constantly feel their mutual dependence. The plan was a wise one. The general affairs of a country engage the attention only of leading politicians, who assemble from time to time in the same places; and as they often lose sight of each other afterwards, no lasting ties are established between them. But if the object be to have the local affairs of a district conducted by the men who reside there, the same persons are always in contact, and they are, in a manner, forced to be acquainted and to adapt themselves to one another.

It is difficult to draw a man out of his own circle to interest him in the destiny of the state, because he does not clearly understand what influence the destiny of the state can have upon his own lot. But if it is proposed to make a road cross the end of his estate, he will see at a glance that there is a connection between this small public affair and his greatest private affairs; and he will discover, without its being shown to him, the close tie that unites private to general interest. Thus far more may be done by entrusting to the citizens the administration of minor affairs than by surrendering to them in the control of important ones, towards interesting them in the public welfare and convincing them that they constantly stand in need of one another in order to provide for it. A brilliant achievement may win for you the favor of a people at one stroke; but to earn the love and respect of the population that surrounds you, a long succession of little services rendered and of obscure good deeds, a constant habit of kindness, and an established reputation for
disinterestedness will be required. Local freedom, then, which leads a great number of citizens to value the affection of their neighbors and of their kindred, perpetually brings men together and forces them to help one another in spite of the propensities that sever them.”


In short, Tocqueville’s point was that “individualism is a mature and calm feeling, which disposes each member of the community to sever himself from the mass of his fellows and to draw apart with his family and his friends, so that after he has thus formed a little circle of his own, he willingly leaves society at large to itself.” [Alexis de Tocqueville, 1835] But, the Americans used local institutions to get participation based on recognition of mutual dependence. As will be noted shortly, the internationalization of business has now made this more difficult.

An analogy from the physical sciences makes the point. The cost of applying energy to a purpose is not only the energy consumed by that usage, i.e., the efficient energy. It is also the energy consumed (actually converted) in the transmission process, i.e., the energy lost.

“The first law of energetics states that energy in processes not involving appreciable conversion of energy and matter is neither created nor destroyed. Thus, …all the calories flowing in from the potential energy source on the left must be accounted for in the storage and two outflows on the right. However, potential energy, which is the energy available to carry out additional processes and to account for more phenomena is lost. It is degraded from a form of energy capable of driving phenomena into a form that is not capable of doing so.

Thus we may restate the important principle of energy degradation as follows: *in any real process useful potential energy becomes lost.*”


It takes energy of a different type for Americans to participate in their governance. Tocqueville’s point was that the institutions countered the tendency to pursue the tighter interests described as “to draw apart with his family and his friends, so that after he has
thus formed a little circle of his own, he willingly leaves society at large to itself.” [Alexis de Tocqueville, 1835]^{14}

Odum, in his analogy, makes the point that as the number of people or groups increase, the inefficiency, or extra power (degradation), increases exponentially (my words, not his). See the boxes that follow.

> “A principal aim of both ecology and economics is to develop enough understanding of systems to predict and manage them, especially the fluctuations, many of which have had disastrous consequences. We may discuss macroeconomics in relation to energy.”

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> “In the human system the programming possibilities in people provide even fancier controls. Evolving with primitive man are many institutions stemming from his social psychology – his religion, his group nationalisms, his loyalties, and his loves. As partly inherited and partly learned pre-programs, these motivations are power-switching and power-concentrating mechanisms. They are means by which the resources and actions of vast numbers of people can become directed into one combined focus, the great wars, emigrations, social upheavals, and change. Thus Toynbee cites the role of religion as a major historical determinism.”

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Returning to Bellah in *Habits of the Heart*, we see that these cultural factors are influencing decisions, as previously noted and that there is a loss of control.

> “There is a widespread feeling that the promise of the modern era is slipping away from us. A movement of enlightenment and liberation that was to have freed us from superstition and tyranny has led in the twentieth century to a world in which ideological fanaticism and political oppression have reached extremes unknown in previous history. Science, which was to have unlocked the bounties of nature, has given us the power to destroy all life on the earth. Progress, modernity’s master idea, seems less compelling when it appears that it may be progress into the abyss. And the globe today is divided between a liberal world so incoherent that it seems to be losing the significance of its own ideals, and oppressive and archaic
communist statism, and a poor, and often tyrannical, Third World reaching for the very first rungs of modernity. In the liberal world, the state, which was supposed to be a neutral night-watchman that would maintain order while individuals pursued their various interests, has become so overgrown and militarized that it threatens to become a universal policeman."


The issue is control of our institutions. Do we understand the emerging system well enough to manage it. And, in attempting to manage it, how do we think about the issues?

**Illustration of Some Concepts**

The internationalization of the American industry in general, and real estate in particular, is not news to you. The relevance to real estate is impacted because of the change in the system by which capital flows to real estate.

"How did real estate – the most local of businesses – become exposed to the hazards of globalization? By coming to rely on Wall Street, the nerve center of the global economy, for financial backing."


Consider, however, the Long-Term Capital Management disaster as an illustration of some points.


"The Federal Reserve Bank of New York has helped organize the rescue of a large and prominent speculative fund, indicating that regulators recognize that such speculators are an increasingly significant factor in world markets.

Under an agreement reached late yesterday, the fund, Long-Term Capital Management L.P., which is said to have a portfolio worth $90 billion, received a cash infusion of
more than $3.5 billion from a consortium of commercial banks and investment firms. The deal came after representatives of 16 banks and brokerage houses met at the office of the Federal Reserve Bank of New York in downtown Manhattan."


The lead paragraphs of a September 28, 1998 Barron’s story titled, “The Big Fizzle. Beware of Leveraged Rocket Scientists with an Attitude.” read:

“In the downtown offices of the Federal Reserve Bank of New York on Sunday, September 20, some of Wall Street’s most powerful players listened to the nightmare scenario that could occur if they forced the liquidation of Long-Term Capital Management, a multi-billion dollar hedge fund. A fire sale could imperil the scheduled January launch of the euro, Europe’s new single currency, and threaten a complex structure of derivatives in Japan known as the “swap” market, they were told.

It so scared everybody that they agreed to the rescue plan,” relates a New York banker familiar with the negotiations. The meeting ended with an agreement by 15 financial institutions to contribute a total of $3.5 billion to bail out the Connecticut-based fund.”


First, while the dollar of the United States of America has taken the status of an international currency, Europe, having established a common market, is moving towards a common currency. The scheduled January launch of this new single currency could have been threatened by a fire sale of securities triggered by a collapse of the Long-Term Capital Management hedge fund. A U.S. government institution, the New York Federal Reserve Board, intervened to get a consortium, including international institutions based in other countries to provide the funding for the “bail out.”

The fund was led by prominent business and academic experts, including two Nobel prize winners.
Rules to Live By

We, in America, live by rule of law, not of man. In an earlier era and in another continent, the rule of kings prevailed. Among the differences are the conditions that we, as individuals and as part of the community, are responsible for our society. I like to think of the responsibility in the dimensions of quality of life.

The rules of the system are the subject of political debate and indeed a political process. War, as an extension of politics, may overrule the will of the people, or as in The American Revolution may provide the framework in which that will is expressed. As Tocqueville noted, it was important to have the participation at the local level as part of a system inspiring participation at the national level, where the impact of policy may seem somewhat more distanced.

By extension, policy, and the rules, may seem even more distanced at the international level. The fiasco of the Long-Term Capital operations, just discussed, is a case in which the absence of sufficient international, as well as domestic rules, permitted a hedge fund with enormous leverage to so endanger international capital markets as to induce the New York Federal Reserve Bank to persuade the institutional financiers of Long-Term Capital to provide a bail out. We are, in this age in which we live, undergoing structural changes in the ways in which the domestic and international economies operate. But, that is not the issue. The first issue appears to be, what are the rules by which we will live in this international community?

The second, and a closely related issue is, what is the process by which those rules will be determined? It is beyond the scope of this essay to deal with the politics that will define the roles of the various players. Rather, the intent is to indicate that cooperation of sovereign states or other authorities is necessary in formulating and enforcing the rules.

The “other authorities” phrase might sound an alarm. However, consider how voluntary associations may police their members. The price of playing is obeying the rules. It is done in professional sports. And, in some cases, the teams are domiciled in different sovereign states. Considering the international character of business, there may emerge an international self-regulatory mechanism.

Consider Drucker’s statement, “What has changed in the real world, if not the assumptions under which management operates, is that these political boundaries are no longer relevant.”


In formulating the rules the parties may be guided by different habits of the mind and different habits of the heart. The different habits of the mind refers to the paradigms of logic based on the accepted economic models resulting from scientific inquiry. The different habits of the heart refer to cultural orientation which may contain different mores and belief systems.
Habits of the Mind

My first inclination, given the economic and political paradigm in which I have been steeped, is to envision a market-operated system guided by public policy to harness the market forces. Thus, while regulation might be used sparingly, leverage would be an acceptable control. Capital flows would necessarily be market-determined, except temporary restraints might be used for short-term stability, a la the “accord” between the treasury and the Fed of almost a half century ago. In short, we would extend the system used in these United States to become an international system.

Habits of the Heart

Upon further reflection, particularly noting the difficulties in the transition in Russia from communism, a greater consideration needs to be given to how the different cultures would deal with an emerging transnational regulatory system. There are substantial differences among Russia, Japan, and Brazil. One size may not fit all. They are in different stages of development, although they all have huge economies. There is also a multitude of lesser developed countries, with different problems. The challenge is to build institutions that accommodate a plurality of systems.

Where the line gets drawn in accommodation is the big issue. Our record of accommodating any government, as long as it was the alternative to communism, is one with dismal results. Obviously, we need to have standards – rules to live by. The ethics of our founding fathers seems like a good place to start.

It is not our mission to Americanize the world. Although, much of the world has picked up on aspects of our culture that many of us would not hold out as our greatest contributions to quality of life. Rather, our mission may be described as participating in the creation and development of institutions that enable our society to effectively pursue our constitutional vision.

This mission applies especially to our domestic institutions. Furthermore, the closer we are to home in scale of community, the more doable such community building is through institutional development. This applies to discipline scale as well as geographic scale.

The development plan of the Weimer School has broadened faculty participation in governance in order to accommodate a wider diversity of views of institutional development. We are still seeking to educate the educators. While the technical aspects still prevail in the research presentations, there has been a consistent effort to broaden perspective. We stand by the relevance as well as rigor theme. We also are looking to encourage the paradigm shift experience.

Whether you take the strict Kuhnian view or the more moderate Margolis view, there is an opportunity of not only viewing the changing structure of the system within which real estate decision making operates, but also to look at the way the decisions are being made.
In recognition of this encouragement to the academics, the Weimer School is instituting a new award. It is for the manuscript that makes a significant contribution towards a paradigm shift involving real estate decision making.

The Homer Hoyt Advanced Studies Institute (HHASI) board has determined that it wants the selection process to be by an independent third party and has selected the American Real Estate Society to administer the award. Starting in 1999, HHASI will allocate $1,000 each year for an award for a three-year period, to be awarded only if suitable manuscripts are provided. The Weimer School is looking to identify a few academic researchers who think out of the box and is considering a variety of ways to further this development of knowledge.

For information on manuscript submission, please contact:

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4. Ibid.
5. Ibid.
9. Ibid.
10. Ibid.
14. Ibid.
16. Ibid.