



## Comment on the Commentary of the Day

by

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**Disclaimer: The following "Letters to the Editor" were sent to the respective publications on the dates indicated. Some were printed but many were not. The original articles that are being commented on may or may not be available on the internet and may require registration or subscription to access if they are. Some of the original articles are syndicated and therefore may have appeared in other publications also.**

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27 April 2008

Editor, Washington Post  
1150 15th St., NW  
Washington, DC 20071

Dear Editor:

Robert Frank argues that much of the mortgage crisis was caused by parental affection ("Don't Blame All Borrowers," April 27). In Mr. Frank's view, John and Jane Doe's understandable desire to provide the best possible education for their children - rather than any irresponsible "lust" by the Does "for cathedral ceilings and granite countertops" - combined with lax regulatory oversight to

compel too many families to borrow money to buy unaffordable houses in locales boasting above-average schools. Mr. Frank finds such borrowing decisions to be forgivable.

This argument is quite a stretch. At the least, a family wishing to live in a good school district need not buy a home; renting is an option. And in many cases, buying a more modest home is also an option (although one that is disappearing in upscale counties with minimum-lot-size regulations and similar zoning restrictions). Regardless of the nobleness of the motivation, buying a house

that you can't afford is irresponsible and blameworthy.

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27 April 2008

Editor, Washington Post  
1150 15th St., NW  
Washington, DC 20071

Dear Editor:

There are many reasons why America remains an attractive place for Europeans to invest, but contrary to Moises Naim's claim, the falling dollar is not one of them ("What Can They Buy? A Good Bit of Us.," April 27).

While a falling dollar does mean that Europeans need

fewer euros than before to buy dollar-denominated assets, a falling dollar also means that each dollar of returns on these assets exchanges for fewer euros than before. Look at it this way: if the dollar's value fell to zero, Europeans could get dollar-denominated assets for free - that is, for NO euros! But also, dollars earned as returns on these assets would exchange for NO euros (nor for anything else, for that matter).

In short, a falling dollar does not increase the real rate of return on dollar-denominated assets; therefore, a falling dollar does not raise the demand for such assets.

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26 April 2008

Editor, Washington Post  
1150 15th St., NW  
Washington, DC 20071

Dear Editor:

Mayors Dannel P. Malloy, Robert Duffy and Mark Mallory plead that Congressional earmarks serve worthwhile purposes, such as reducing crime ("Earmarks' by Another Name: Democracy," April 26). But the marquis statistic that they boast to support their case is disingenuous. The mayors

write that Operation Streetsweeper - an 11-year-old law-enforcement program in Manchester, NH, funded with Congressional earmarks - "was cited as one reason that violent crime in Manchester dropped 17 percent from the first half of 2006 to the first half of 2007."

Changes in violent-crime rates over a single year prove nothing. Consider that violent crime in Manchester ROSE by 26 percent from 2002 to 2003, and then by another 21 percent between 2003 and 2004. After falling 16 percent in 2005, it rose again, by one percent, in 2006. Manchester's violent-crime rate today is about 14 percent HIGHER than it was when Operation Streetsweeper was launched in 1997.

If they say anything at all about Operation Streetsweeper, these more complete statistics suggest that this earmark is a complete waste.

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24 April 2008

Editor, The San Francisco Chronicle

Dear Editor:

Representing a tenant whose landlord tried to persuade him to move by making his apartment uninhabitable, attorney J. Scott Weaver wonders "why would a landlord do that? Why would a landlord cut open his floor? It was a big hole...." ("S.F. landlords charged with tenant terror," April 24).

The answer is rent-control. San Francisco's Rent Ordinance restricts landlords' ability to raise rents for existing tenants but (as stated in Section 4.15 of the Rent Ordinance) "does not regulate initial rent levels for a new tenancy." Such regulation is an ideal recipe for making landlords hostile to long-time tenants. It's a perverse system that gives suppliers an active interest in alienating regular customers.

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23 April 2008

Editor, The Wall Street Journal  
200 Liberty Street  
New York, NY 10281

To the Editor:

For sake of argument, pretend that Sen. Sherrod Brown is correct that America's trade deficit is worrisome ("Don't Call Me a Protectionist," April 23).

It still doesn't follow that shielding American producers from foreign competitors will solve the underlying misfortune - which would be Americans' (including Uncle Sam's) profligate spending and corresponding failure to save.

Rather than improve these spending habits, restricting Americans' freedom to buy foreign-made products will simply shift our profligacy inward. We will consume our own capital just as fast as before as we simultaneously cut off flows into the U.S. of investments made by more-responsible foreigners.

America's economy would be weakened by policies that increase foreigners' difficulty of earning the dollars that they now so willingly invest in the U.S.

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22 April 2008

Editor, Washington Post  
1150 15th St., NW  
Washington, DC 20071

Dear Editor:

The chief reality hidden by Earth Day is not, as your writer argues, lack of progress in combating pollution ("Green for a Day, but Then Comes

Tomorrow," April 22). Quite the opposite is true. The chief reality hidden by Earth Day is the colossal achievement of industrial capitalism at making our world cleaner and safer. This achievement, however, is overlooked because it typically advances in small steps. But consider, for example:

- automobiles, which cleaned our streets of animal droppings and the resulting swarms of filthy flies;

- air-conditioning and central heating, enabling us to keep our homes' temperatures comfortably safe and to reduce the growth of indoor mold;

- inexpensive industrial textiles, allowing us to have several changes of clean clothes;

- detergents and automatic washers and dryers, allowing us to wash (I might say "recycle") those clothes for multiple wearings.

This list could be greatly extended. The ways that capitalism has cleaned our lives are vast.

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22 April 2008

Editor, The Wall Street Journal  
200 Liberty Street  
New York, NY 10281

To the Editor:

Angry that the Pope spoke out in favor of immigration during his visit to America, Lou Dobbs fulminates that "I really don't appreciate the bad manners of a guest telling me in this country and my fellow citizens what to do" ("That 'Insulting' Pope," April 22).

Memo to Mr. Dobbs: I really don't appreciate your bad-mannered habit of incessantly telling me, my family, and my friends what to do. If we want to hire - or to befriend, or to live with, or simply to enjoy as neighbors - non-Americans in our own hometowns, you rudely tell us that we should not be allowed to do so. You insult us with myth-laden bombast and uninformed accusations. The Pope, in this case, spoke out for greater freedom of association; you continue to champion obnoxious restrictions on this important freedom.

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21 April 2008

Friends,

Chapter 2 -- "Empowering the Poor Through Property

Rights" -- is co-written by Karol for this new report recently released by the U.N.

<http://www.undp.org/Legal/Empowerment/reports/concept2action.html>

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21 April 2008

Editor, The Wall Street Journal  
200 Liberty Street  
New York, NY 10281

earnings in the U.S. For this reason, Mr. Engler's conclusion that it would be "good" if America's trade deficit were lower is questionable. I, for one, welcome capital inflows into the U.S. Such inflows of capital not only directly fund private investments in America, but help to lower Americans' cost of financing Uncle Sam's reckless habit of spending beyond his means.

To the Editor:

John Engler rightly defends NAFTA against political-candidates' misrepresentations of this trade agreement ("What Nafta Trade Deficit?" April 21). But he stumbles into a common error when he asserts that much of the U.S. trade deficit is caused by U.S. imports of oil.

A trade deficit reflects decisions made by persons on BOTH sides of a border. If foreign suppliers of oil to America spent all of their dollars on goods and services produced in the U.S., Americans' imports of oil would not raise the size of the U.S. trade deficit. America's trade deficit grows not just because Americans import lots of things (including oil), but also because foreigners choose to invest their dollar