



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.

25 October 2008

Editor, Baltimore Sun

Dear Editor:

In "The problem with average Joes," Mitch Albom correctly notes that serious thinking about public policy is in short supply (October 25). But he mistakenly supposes that the ideas of ordinary persons such as Joe the Plumber are generally worse than those of elected officials in high office.

Just yesterday I attended a seminar at the University of South Carolina School of Law. At that seminar, U.S.

Rep. Brad Miller (D-NC) bragged that, unlike the other seminar speakers, he's no academic. He boasted that he doesn't use theories to see the world. He uses only his eyes - and he trusts his eyes. No drinking of the inebriating elixir of abstract thought for THIS practical man! (He, no doubt, believes that we inhabit a stationary flat earth around with the sun revolves, for that is surely what his eyes reveal to him.)

There is indeed much lunatic thinking, and even willful ignorance, about policy matters - on Pennsylvania Ave. no less than on Main St.

24 October 2008

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

To the Editor:

Robert Inlow, relying on a dictionary definition, praises modern "liberals" for being "tolerant of the ideas and behavior of others" (Letters, October 24).

Huh?

Has Mr. Inlow forgotten about the "liberals" who want to restrict people's ability to smoke and to eat

trans-fats? How does he account for the "liberals" who do not tolerate any worker voluntarily agreeing to work for less than the minimum-wage? And what's his explanation for the "liberals'" officious insistence that individuals cannot be trusted to provide for their own retirements?

Modern "liberals" - although tolerant on a few important fronts - generally are eager to regulate, mandate, and otherwise intolerantly order ordinary people about.

24 October 2008

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

To the Editor:

Robert Inlow writes that "Liberals have been responsible for gaining women equal rights" (Letters, October 24). To make such a claim is akin to crediting the diplomats who negotiate an enemy-country's military surrender for doing all the hard work that won the war. Capitalism's ethos of freedom of contract - and its creation of inexpensive washing machines, vacuum cleaners,

disinfectants, and other household appliances and products - have done far more to promote women's rights than has any "liberal" crusader or politician.

23 October 2008

Editor, The New York Times
229 West 43rd St.
New York, NY 10036

To the Editor:

Alan Greenspan now blames deregulation for today's financial turmoil ("Greenspan Concedes Error on Regulation," October 23). Whatever deregulation there was, and whatever its merits or demerits, there is one fundamentally important financial instrument - dollars - that throughout was supplied by a nationalized monopolist - the Fed. Unfortunately, this decidedly unfree-market arrangement draws precious little attention.

Skepticism is advisable when the former head of a government-created, owned, and protected monopoly blames the market for using that monopoly's output unwisely. Would the demand for mortgage-back securities have been as frothy as it was if Mr.

Greenspan's Fed had not created so much new money? Would the demand for owner-occupied housing itself have been so intense? Because money plays a common and vital role in all of these transactions - and because Mr. Greenspan's Fed kept pumping dollars into the economy with no way to know either what the existing supply of dollars really was or what the 'correct' supply is - you'll pardon my inability to give credence to Mr. Greenspan's latest pronouncements.

22 October 2008

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

To the Editor:

In his otherwise superb letter, Rolf Goehler repeats the dubious, if common, claim that World War II got America's economy "going again" (Letters, October 22).

The official unemployment rate did fall (from 14.6 percent in 1940 to 1.2 percent in 1944), but it did so overwhelmingly because of military mobilization rather than because of improvement in

the economy's performance. As economist Robert Higgs wrote about the war years: "Official unemployment was virtually nonexistent, but four-tenths of the total labor force was not being used to produce consumer goods or capital capable of yielding consumer goods in the future." So it's not surprising that, according to Higgs's estimates, personal consumption per capita in 1945 was a paltry 2.5 percent higher than it was in the still-deeply-depressed year of 1940. [Robert Higgs, *Depression, War, and Cold War* (Oxford University Press, 2006). The quotation is found on pages 63-64; the data on consumption are found on page 71]

Regardless of WWII's merits on other fronts, almost surely it was no great economic boon.

21 October 2008

Editor, The New York Post

Dear Editor:

Richard Epstein explains how the "Employee Free Choice Act," supported by Sen. Obama, will impose especially large burdens on small businesses - a fact at odds with Sen. Obama's pledge to promote such

enterprises ("A Labor Dilemma for President Bam," Oct. 21). By raising employers' costs of hiring American workers, this Act will also increase off-shoring, another phenomenon that Sen. Obama loudly deplores.

The general lesson here is that politicians are akin to faith-healers. Both pose as wizards reciting crackpot recipes with charming words. The faith-healer dupes his customers into believing that he will suspend medical reality; the politician dupes voters into believing that he will suspend economic reality. Both are frauds.

20 October 2008

Friends,

The spontaneous order promotes John Stossel's promotion of the spontaneous order.

Stossel's outstanding "Politically Incorrect Guide to Politics" is available on YouTube. Here's the link to the first part:

<http://www.youtube.com/watch?v=Pbs6CwnutoY>

The other parts can be found at the selection bar just to the right of the 'tv-screen' at this link.

20 October 2008

Editor, The Washington Times

Dear Editor:

Your equating George W. Bush with FDR is spot-on ("Franklin Delano Bush," October 20). Both presidents recklessly increased government's role in the economy - a move that proved (in FDR's case) and will prove (in Bush's case) to do nothing but saturate the economy with such uncertainty as to frighten away entrepreneurs and investors.

But popular history will almost surely remember Bush, not as a second FDR, but as a second Herbert Hoover. The myth will be made that Bush was a staunch free-marketeer who was succeeded in the Oval Office by a charismatic saint whose hyperactive interventions saved the economy (even though precious little evidence of economic salvation will appear in the data). History will forget Bush's interventions just as it has forgotten Hoover's - as it has forgotten that Hoover signed the largest tariff hike in U.S. history; as it has forgotten that Hoover

tried to create jobs by deporting hundreds of thousands of Mexicans; as it has forgotten that Hoover signed the Emergency Relief and Construction Act, the Federal Home Loan Bank Act, and created the Reconstruction Finance Corporation; as it has forgotten the Fed's panicked response to economic anxiety during Hoover's term.

History will repeat itself, blaming capitalism for a problem caused and intensified by government interventions.