



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.

19 April 2009

Editor, The New York Times
620 Eighth Avenue
New York, NY 10018

To the Editor:

In "Capitalism After the Fall" (April 19), Richard W. Stevenson writes uncritically that "incomes for most families have been growing slowly for much of the last three decades." Readers should question this piece of conventional wisdom, for it overlooks

- the shrinkage in the average size of U.S.

households in recent decades;

- increases in non-wage benefits paid to workers;

- the wealth of retirees who earn little income but live well by spending down the assets they accumulated during their working years;

- the fact that increased immigration drags the calculated median (and mean) household income downward. This statistical artifact is consistent with the possibility that incomes for the great majority of families have risen substantially over the past three decades.

18 April 2009

Editor, The New York Times
620 Eighth Avenue
New York, NY 10018

To the Editor:

You report that "American officials remain frustrated that China's currency policies lower the cost of Chinese goods" ("U.S. Won't Cite China Over Its Currency," April 15).

Translation: "American officials remain frustrated that China's currency policies enable Americans to get more for their dollars."

Perhaps pols in Washington are disturbed that the Chinese are promoting American prosperity while these American officials - with their bailouts, gargantuan deficit financing, and inflationary monetary policies - are undermining it.

16 April 2009

News Editor, WTOP Radio
Washington, DC

Sir or Madam:

Reporting today on Texas Gov. Rick Perry's remark that over-taxed Americans might one day seek secession from Washington - that is, secession from a gluttonous, arrogant, liberty-squelching national sovereign - you note that "Democratic state Rep. Jim Dunnam of Waco says talk of secession is anti-American."

Really? So what does Mr. Dunnam think that the thirteen colonies did in 1776 if not secede from an overbearing power that asserted sovereignty over them? Or perhaps Mr. Dunnam regards as "anti-American" men such as George Washington, Thomas Jefferson, and John Adams.

16 April 2009

Editor, The New York Times
620 Eighth Avenue
New York, NY 10018

To the Editor:

Allstate CEO Tom Wilson wants Washington to supplant states as the chief regulator of insurance companies because states allegedly "lack the expertise to properly oversee rapid innovation or systemic risks" ("Regulate Me, Please," April 16). I've some questions.

Are state governments really less able than is Uncle Sam to hire the talent necessary to "oversee" these matters? The answer isn't obvious.

More fundamentally, what does it mean to "oversee rapid innovation"? Innovation necessarily introduces novelty, thereby unleashing trains of consequences both unintended and unforeseeable. Even the smartest regulators cannot predict the results of innovation in sufficient detail to regulate consistently in the public interest. Perhaps one benefit of state-level regulation over national

regulation is that, with state-level regulation, different regulatory regimes compete against each other - a process that enables us to rely on experience, rather than on the speculations and prejudices of regulators, to discover which sorts of regulation work best.

15 April 2009

Editor, WTOP Radio
Washington, DC

Sir or Madam:

One of the talking heads you interviewed today ridiculed the "Tea Parties" as "childish tantrums against civic responsibility."

Nonsense. The truly childish behavior is that of politicians in Washington. THEY are the ones irresponsibly running up an additional \$9.3 TRILLION in government debt over the next decade. THEY are the cowards who - fearing for their seats if some big corporations go bankrupt, and if too many people lose ownership of their houses - are forcing taxpayers to coddle these firms and homeowners in blankets of cash. THEY are the ones who, with all the courage of three-year-olds, blame everyone but themselves.

Civic responsibility involves exposing these frauds and miscreants.

13 April 2009

Editor, The New York Times
620 Eighth Avenue
New York, NY 10018

To the Editor:

Paul Krugman criticizes the anti-tax tea parties to be held around the country on Wednesday ("Tea Parties Forever," April 13). But Mr. Krugman's message never rises above tabloid journalism. Rather than address the issues, he merely rehashes absurdities spewed (mostly years ago) by right-wingers such as Tom DeLay and Karl Rove. The implication, of course, is that - because the likes of Messrs. DeLay and Rove oppose higher taxes - persons who attend these tea parties must be similarly crazy partisans.

But is it really so absurd for ordinary Americans to be furious that Uncle Sam now promises to run up \$9.3 TRILLION in debt during the next decade - an unfathomable sum that will inevitably lead to much higher taxes or higher inflation or both? Is it

small-minded to oppose corporate welfare for automakers, banks, and insurance companies? Is it lunatic to fear further socialization of medical-care provision? Do these concerns really signal that those of us who hold them are, as Mr. Krugman alleges, "refusing to grow up"?

One need not agree with the tea-partiers to concede that these worries are ones that reasonable people can, and do, have.