



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.

4 April 2010

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

Dear Editor:

Simon Johnson and James Kwak want Pres. Obama to be more like Teddy Roosevelt ("To battle Wall Street, Obama should channel Teddy Roosevelt," April 4). I don't; I want him to be LESS like T.R.

According to H.L. Mencken - a first-hand, careful, and clear-eyed observer of the now-sainted Rough Rider - "Roosevelt, for all his fluent mastery of democratic counter-words, democratic

gestures and all the rest of the armamentarium of the mob-master, had no such faith in his heart of hearts. He didn't believe in democracy; he believed simply in government. His remedy for all the great pangs and longings of existence was not a dispersion of authority, but a hard concentration of authority. He was not in favor of unlimited experiment; he was in favor of a rigid control from above, a despotism of inspired prophets and policemen." [H.L. Mencken, "Roosevelt I," in A Mencken Chrestomathy (1949), pp. 229-242. The quotation above is on page 238]

Sounds to me as if Mr. Obama is already channeling T.R. - and, in doing so, is endangering our freedom and our prosperity.

3 April 2010

Mr. Lou Dobbs
LouDobbs.com

Dear Mr. Dobbs:

During our recent debate on John Stossel's show (to air in a few weeks), you insisted that free trade exists only - and trade is mutually beneficial only - when both parties to a trade are equally willing to

purchase each other's outputs.

A few years ago I bought your book *Exporting America*. Have you bought my book, *Globalization?* If not (and the evidence is that you, indeed, haven't bought my book), was I made worse off by my purchase? Were you the only party to gain from that trade? Should I be concerned about the trade deficit that I now have with you? Were you practicing "unfair" trade? Was I "exporting" a part of myself - a part never to be regained unless and until you buy my book?

Judging from your analysis of Americans' trade with the Chinese - and believing you to be a man whose intellect despises inconsistencies - I'm sure that you'll answer 'yes' to each of the above questions. So I'll be happy to return your book for a full refund from you, or to sell you my book - autographed, of course.

3 April 2010

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

Dear Editor:

George Will is correct that "In baseball, as in the remainder of life, the most important rules are unwritten" ("*Plumbing the etiquette of baseball*," April 3). Rules - laws - emerge from people's everyday interactions. These interactions create widely shared expectations about how people will act in various circumstances. And these expectations are the law - some of which becomes codified, but most of which remains unwritten. The book that Mr. Will discusses today is a history of such unwritten playing-field law as it emerged in Major League Baseball.

Just this morning I saw a wonderful instance of such 'spontaneous' law. I was at an Apple store, to buy an iPad for my son, two hours before the store opened. The queue of people was long. Although I would have preferred to be first in line, I obeyed the "first come, first served" expectation that governs such queuing and went to the back of the line. But had I broken this law by cutting in line, can there be any doubt that persons already in line would have enforced this law and punished me for transgressing it? Can there be any question that the Apple employees who

were serving free coffee to us queued-up customers would have made sure that I didn't get an iPad today?

Although nowhere is such a law inscribed on parchment or printed in any official tome, it and countless others like it constitute the bulk of law that makes civilization possible.

3 April 2010

Editor, USA Today

Dear Editor:

Frances Beinecke opposes offshore drilling for oil ("*No need to drill offshore*," April 2). One reason is that "new drilling won't significantly impact domestic crude oil and natural gas production before 2030."

The 20-year period necessary to get offshore rigs fully functional is the business of oil producers. If they think that investments today that won't pay off for 20 years are nevertheless desirable, then these producers - experts in the industry and with a great deal of skin in the game - clearly believe that the value to future consumers of the oil that will be tapped in the mid-21st century will be high

enough to justify these investments.

Oil-companies' willingness to invest billions now and have the patience to wait decades before receiving any return belies the myth that only government takes a long-run perspective. Clearly, private firms look well beyond their next quarterly statements.

2 April 2010

Friends,

The link below is to a two-plus-minute-long video of one of our Congressional leaders -- Rep. Hank Johnson (D-GA), representing the fourth district of Georgia in the U.S. House of Representatives. (HT Betsy and Lyle Albaugh): http://www.youtube.com/watch?v=zNZczlgVXjg&feature=player_embedded

I challenge anyone to look at this video and come away confident that Our Leaders are to be trusted with power over us.

P.S. At his official website, this Solon describes his remarks as "obviously metaphorical" - as being an attempt at "subtle humor." You judge: <http://hankjohnson.house.gov/2010/04/rep-johnsons->

[statement-on-guam-comments-in-an-armed-services-committee-hearing.shtml](#)

2 April 2010

Mr. Alex Blumberg, Planet Money
NPR

Dear Mr. Blumberg:

Reporting today on the alleged undervaluation of the Chinese renminbi, you said "So this is the charge: The Central Bank of China is creating additional renminbi for the sole purpose of keeping it undervalued" ("China's Currency Distortion Affects U.S. Workers").

That is indeed the charge, but your acceptance of it is too uncritical. In fact, the Central Bank of China keeps the renminbi pegged to the dollar, with each renminbi priced at just under 15 cents (\$0.147 to be more precise).

Given the world's increasing trade with China, isn't it possible that "the sole purpose," or at least an important purpose, of China's policy of pegging the renminbi to the dollar is to ease non-Chinese buyers', sellers', investors', and entrepreneurs' costs of transacting with the

Chinese? Because this pegging eliminates significant exchange-rate fluctuations between the renminbi and the dollar, economic actors are relieved of an uncertainty that would have diminished potential gains-from-trade between the Chinese and non-Chinese - an uncertainty that would have, in other words, made both the Chinese and their non-Chinese trading partners, including Americans, less prosperous.

2 April 2010

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

To the Editor:

You argue that a government-mandated higher fuel-efficiency standard "will yield a trifecta of benefits: reduced dependence on foreign oil, fewer greenhouse gas emissions, and consumer savings at the pump" ("Everybody Wins," April 2).

By this logic, you should also support a government-mandated news-efficiency standard - that is, a requirement that you report and editorialize on any given amount of news using fewer words and less paper than you now use. This standard would yield a trifecta of benefits: reduced dependence on foreign lumber (we import much from Canada), fewer greenhouse-gas emissions (transporting slimmed-down newspapers would burn less fuel than is burned to transport today's bulky ink and wood-pulp guzzlers), and consumer savings at the newsstand (using less ink and less paper will make news-efficient newspapers less

pricey than today's news-inefficient papers).

Everybody wins.

31 March 2010

Editor, The Wall Street Journal
1211 6th Ave.
New York 10036

To the Editor:

Regarding your report that "The White House claims CEOs are reducing the value of their companies and returns for shareholders merely out of political pique" - and in particular the White House staffer who complains that the writedowns are being done merely "to embarrass the President and Democrats" ("The ObamaCare Writedowns—II," March 31) - I'm reminded of the old t.v. show "Dallas."

In that primetime soap opera, oilman J.R. Ewing routinely used his company's assets to carry out personal vendettas on his enemies, with no regard for how these actions affected Ewing Oil's bottom line. And, indeed, these vendettas seldom seemed to reduce profitability.

It's no surprise that this silly Hollywood view of business and business people is shared by the political class: like Hollywood, Washington's chief talent is entertaining the masses with make-believe and with infantile morality tales in which cardboard heroes do battle with cardboard villains.

30 March 2010

Mr. Carter S. Roberts,
President
World Wildlife Fund – U.S.
Washington, DC

Dear Mr. Roberts:

Earlier this week your organization sponsored another worldwide "Earth Hour," an event in which people demonstrate their commitment to the environment by turning off their lights for one hour.

In light (no pun intended) of your dark view of industrial and commercial activities, I recommend that the WWF create a special Lifetime Achievement Award for North Korea's Dear Leader, Kim Jong-il. As this nighttime photograph of the Korean peninsula makes plain, the Dear Leader - like his father before him - works tirelessly to keep his nation's carbon footprint to a bare minimum; indeed, if

you look carefully you can see what look to be his, and ONLY his, office light glimmering in Pyongyang: <http://www.dailymail.co.uk/news/article-410158/North-Korea-The-Bomb-doesnt-electricity.html>

North Koreans show their reverence for mother nature not with a mere Earth Hour but, rather, with an entire "Earth Lifetime." That's true commitment! Indeed, you might want to invite Mr. Kim to join your board.

30 March 2010

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

To the Editor:

Bob Herbert insists that "The economy needs to be rebuilt on a solid foundation of good jobs at good pay, and many of those jobs will have to come from thriving new industries. This is a long-term project that demands big-time government involvement" ("The Magic Potion," March 30).

What evidence does Mr. Herbert have for his assertion that the creation of thriving new industries "demands big-time

government involvement"? As many economic historians have shown, England industrialized and grew wealthier before France precisely because the English weren't yoked with the big-time government involvement that choked the French. Harvard's David Landes notes that even England's highway system was largely privately built and operated, and so proved to be more conducive to economic growth than did France's inferior state-built system. [David S. Landes, *The Wealth and Poverty of Nations* (W.W. Norton, 1999), pp. 214-215] And America's post-Civil War industrialization – with the creation of dynamic new industries such as steel, aluminum, petroleum, meatpacking, and mass retailing – occurred precisely BECAUSE there was then no "big-time government involvement." [Nathan Rosenberg & L.E. Birdzell, Jr., *How the West Grew Rich* (Basic Books, 1986), especially, e.g., pp. 308-309]

History belies Mr. Herbert's tendentious assertion.

29 March 2010

Editor, The New York Times
620 Eighth Avenue

New York, NY 10018

To the Editor:

Bob Herbert, with his self-righteousness on full peacock-like display, calls for "the creation of an independent agency with strong powers of enforcement to protect consumers from exploitation by banks, mortgage companies, auto dealers and other purveyors of credit" ("Derailing Help for Consumers," March 27). The notion that individuals can fend for themselves in competitive markets - for, example, by exercising judgment, or by comparing one lender's terms to those of other lenders - is so passé that Mr. Herbert ignores it.

All 'Progressives,' after all, know that ordinary men and women are dumb as dirt and gullible as all get out. So the idea that people who don't boast Ivy League degrees - or who don't write for a newspaper that prints all the news that it sees fit - can get on well in life without government-appointed guardian angels to protect them is, to these 'Progressives,' a real howler - a knee-slapper so utterly ludicrous that, to take it seriously, is to reveal yourself to be

downright inhumane and, even worse, likely a Republican.

29 March 2010

Editor, Columbus Dispatch

Dear Editor:

Rep. Steve Driehaus (D-OH) is upset that a handful of protestors peacefully demonstrated, against his vote for Obamacare, outside of his home ("Wrath of health-bill foes focuses on Driehaus," March 29). He says "I understand people are going to criticize my decisions - I'm an elected official - but my wife, my kids, my neighbors are out of bounds."

As my friend Mark LeBar points out, "Interesting that Rep. Driehaus himself doesn't take MY wife, MY kids, MY body, or anything else about me, to be 'out of bounds' when he legislates. It's all up for grabs in the legislative process; there are no bounds to what HE is entitled to impose on ME through force. Probably he should not be surprised that people become less inclined to respect those 'bounds' - which are, indeed, bounds of decency - when the political class has so far rejected and

replaced common decency with its officious and intrusive will."

Indeed so.

29 March 2010

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

To the Editor:

Paul Krugman writes that "we used to have a workable system for avoiding financial crises, resting on a combination of government guarantees and regulation. On one side, bank deposits were insured, preventing a recurrence of the immense bank runs that were a central cause of the Great Depression" ("Punks and Plutocrats," March 29). This claim is misleading.

Bank runs don't just happen; they have causes. In the 1930s those causes were serious missteps by the very institution - government - that Mr. Krugman wants to invest with even more power.

First, regulation limited branch banking and, hence, prevented banks from sufficiently diversifying their portfolio of deposits. Second, U.S.

banks were prevented from issuing their own notes, and so could not easily satisfy customers' desire for higher currency-deposit ratios. Third, government declarations of "bank holidays" heightened depositors' worries and caused runs even on solvent banks by depositors who feared that the "holidays" would spread. And fourth, the Fed allowed the money supply to contract by thirty percent. (Canada, which had no central bank and did not restrict branching or prevent banks from issuing their own notes, suffered zero bank runs during the Depression.) [See George Selgin, *Bank Deregulation & Monetary Order* (1996): http://www.amazon.com/Deregulation-Monetary-Routledge-International-Studies/dp/0415140560/ref=sr_1_1?ie=UTF8&s=books&qid=1269865021&sr=1-1]

Mr. Krugman's enthusiasm for more government control over the financial system would likely be muted if his history weren't so potted.