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Comment on the Commentary of the Day

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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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30 May 2010

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

To the Editor:

Reviewing Jonathan Alter's book on Barack Obama's first year in the White House, Jacob Heilbrunn writes that "Alter begins by suggesting that Obama achieved more during his first year than is commonly acknowledged" ("Interim Report," May 30). Heilbrunn continues, with no hint of critical scrutiny: "Alter thus praises Obama's stimulus bill as consisting of 'five landmark pieces of legislation in one' that would have made him look 'like Superman, or at least more like F.D.R.,' had it been split up into separate bills."

Such praise for Mr. Obama's "achievements" is typical of the low standards to which elected officials are held. Legislation is not an end in itself. It is, at best, a means to an end, such as an improved economy or a lower budget deficit. To count an enacted statute as an achievement is to uncritically presume both that the statute will achieve its supporters' stated goals and that those goals are worthwhile.

If war were like politics, a general would be celebrated as being a successful warrior immediately upon his or her "achievement" of landing an impressively large number of regiments in a war zone, but without anyone bothering to await the outcome and the consequences of the battle.

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29 May 2010

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

To the Editor:

Bob Herbert writes of "the nonstop carnage that has accompanied the entire history of giant corporations" ("An Unnatural Disaster," May 29). Every writer is entitled to poetic exaggeration, but Mr. Herbert's allegation that large corporations have unleashed unremitting sanguinary havoc extends well beyond exaggeration into inexcusable ignorance of history.

Since the dawn of the industrial age, when the modern corporation debuted, life expectancy has risen by about 125 percent - and especially so in those countries where modern corporations arose first and where markets were most free.

But perhaps by "giant corporations" Mr. Herbert means only huge firms like Exxon and USX. His history is still wrong: life expectancy in America since the age of Rockefeller and Carnegie has consistently risen so that it's now nearly 70 percent higher than it was in 1900.

Of course, Mr. Herbert can deny that corporations played any role in lengthening human lives. He can also deny that corporate products such as refrigerators, detergents, and machine-washable underwear have cleaned and enhanced our lives. But I'll bet that if Mr. Herbert suffered a heart attack he'd not deny himself a ride in an ambulance (manufactured by Ford) using tires (made by Goodyear) and fueled by gasoline (refined by Sunoco) - all while being treated with pharmaceuticals (developed by Pfizer) as a paramedic receives instructions from a physician over a phone (made by Apple, using a signal provided by AT&T).

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28 May 2010

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

To the Editor:

David Brooks's list of those human cognitive limitations that arguably led to the BP Deepwater oil spill is useful ("Drilling For Certainty," May 28). This list, however, contains one item that seems mistaken – namely, the claim that "people tend to spread good news and hide bad news."

Some good news is that, using government-scientists' *maximum* estimate of the amount of oil spilled daily (25,000 barrels) into the Gulf of Mexico from BP Deepwater, this spill today ranks as only the ninth largest accidental oil spill in world history. To become the *largest* accidental oil spill in world history, it would have to continue spilling unabated, at this maximum-estimated rate of spillage, for another 94 days. (Using the mid-range estimate of daily spillage – 18,500 barrels daily – BP Deepwater would have to spill unabated for another six days [as of May 29] even to break into the top ten, and then another 134 days beyond that to become the world's largest accidental spill.) Yet how frequently is news of this fact, which gives necessary context, spread by the mainstream media?

Even better news is the declining frequency of major oil spills. Some evidence of this healthy trend is the fact that the average time that elapsed between each of history's top ten accidental oil spills prior to BP Deepwater was 26 months. But the amount of time between the most recent of these top-ten spills (which occurred in September 1994) and the BP Deepwater spill is 187 months. How many Americans today hear of this happy trend? [According to the most recently revised estimates of oil spillage (estimates released on May 27 and used in my letter), government scientists now believe that between 12,000 and 25,000 barrels of oil were spilled daily from BP Deepwater. (There are 42 gallons in a barrel, so, converted into gallons, the estimates now are that the daily spill size from BP Deepwater is between 504,000 gallons and 1,050,000 gallons.) Some reports emphasize that the 'best' estimated range of daily spillage from BP Deepwater is between 12,000 and 19,000 barrels daily.]

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27 May 2010

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

To the Editor:

One of Pres. Obama's economic advisors explained to David Einhorn that the U.S. government is unlikely to default on its debt because (as Mr. Einhorn reports the proffered explanation) "the government is different from financial institutions because it can print money" ("Easy Money, Hard Truths," May 27).

Mr. Einhorn understandably isn't comforted. After all, had this White House official elaborated a bit more, his explanation would have been this: 'the government is different from financial institutions because it can print money - a practice which, by reducing the dollar's purchasing power, means that Uncle Sam can unilaterally and secretively filch from every person and institution holding dollars whatever resources it needs to pay its creditors.'

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25 May 2010

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

To the Editor:

David Brooks correctly argues that the Scottish Enlightenment, more so than the French Enlightenment, provides the deepest understanding of the nature of society ("Two Theories of Change," May 25). He's correct also to identify David Hume and Adam Smith as being among greatest leaders of the Scottish Enlightenment. But the most descriptive sentence that captures the wisdom of these 18th-century Scots comes from a lesser known, but nevertheless important, founder of this Scottish intellectual tradition: Adam Ferguson (1723-1816).

Ferguson described civilization – including each component part, such as language, law, and the economy – as being "the result of human action, but not the execution of any human design." [Adam Ferguson, An Essay on the History of Civil Society (1767), Part Third, Sec. II, Para. 7. It's available online here: http://oll.libertyfund.org/index.php?option=com_staticxt&staticfile=show.php%3Ftitle=1428&Itemid=99999999] Failure to understand not only that undesigned social orders are real, but also that these undesigned orders are superior to any arrangements that could be consciously engineered, is perhaps the greatest source of tyranny and disorder of the past 200 years.

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24 May 2010

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

To the Editor:

Sen. Dick Durbin justifies his efforts to have Uncle Sam cap debit-card interchange fees by alleging that "Visa and MasterCard have rigged the debit interchange system to favor big banks at the expense of small merchants and consumers" (Letters, May 24). "Rigged"? That sounds dastardly! But Mr. Durbin's only evidence for this system being "rigged" is that these two companies together serve 80 percent of the debit-card market.

For a fee to be "rigged," it's necessary that customers have few or no alternatives other than paying the fee. But in this market, that's clearly not the case. Forget that Visa and MasterCard are two distinct companies competing not only against each other but also against firms that serve the other 20 percent of this market - meaning that there's no monopolist here who can simply impose whatever fee it fancies.

Instead recognize that each debit-card transaction has a superb and readily available alternative: a cash transaction. If the two-percent interchange fee on debit-card transactions really were too high according the only standard that matters - consumers' evaluation - retailers would offer discounts on cash transactions (or stop accepting debit cards altogether) and consumers would stop using debit cards.

That we see no such movement away from debit cards in reality is powerful evidence that Mr. Durbin's assessment of this market deserves no credit.