



### **Comment on the Commentary of the Day**

by

Donald J. Boudreaux

Chairman, Department of Economics

George Mason University

[dboudrea@gmu.edu](mailto:dboudrea@gmu.edu)

<http://www.cafehayek.com>

**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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31 July 2011

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

Dear Editor:

Reviewing Jeff Madrick's "Age of Greed," Sebastian Mallaby reports that "In Madrick's telling, a cabal of conservatives [from the 1970s forward], driven first by greed and second by 'extreme free-market ideology,' gradually seized power" ("Why We Deregulated the Banks," July 31).

Although Mr. Mallaby ably exposes problems with Madrick's thesis, he misses

its fundamental flaw - namely, the fact that adherence to free-market ideology undermines, rather than serves, the anti-social goals of greedy political insiders. Politically powerful businesspeople greedily seek protection FROM the free market. They lobby for regulations and taxes (such as tariffs) that impose disproportionately heavy burdens upon their competitors and, hence, upon consumers. In doing so, such greedy businesspeople follow a course unmistakably opposite the course they'd follow were they really free-market ideologues.

By failing to see that political power unleashes greed to be used to undermine rather than to protect free markets, Jeff Madrick is a useful, if unwitting, idiot for the 'greedy' interests that he fancies himself standing in opposition to.

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30 July 2011

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

Dear Editor:

Preferring to extract conclusions from her personal experience, San Francisco restaurateur Jennifer Piallat explicitly rejects the use of a "barrage of statistics" to analyze the consequences of legislation that mandates paid sick-leave for employees (Letters, July 30). And in Ms. Piallat's experience, legislation mandating paid sick-leave improves firms' performances. The reason she offers, from her restaurant's experience, is that employees no longer report to work while sick and, hence, no longer infect fellow employees with their ailments.

I don't doubt the truth of Ms. Piallat's account. But it begs the question: why did she not offer paid sick-leave to her employees on her own? If paid sick-leave increases her restaurant's bottom line by, as she says, improving her staffs' performance, why did she wait to be forced by politicians to adopt that policy?

Perhaps she just didn't think of doing so, or perhaps she's a poor businesswoman. Whatever the reason, Ms. Piallat's personal experience is hardly justification for substituting the business judgment of people who specialize in winning political office for that of people who specialize in actually running businesses in competitive markets.

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28 July 2011

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

Dear Editor:

Union president Joseph Hansen accuses Wal-Mart of unleashing economic destruction because its innovative retail methods make available at lower prices a wider range of goods - goods that, to be brought to retail markets in the past, required greater numbers of higher-skilled (and, hence, higher paid) workers (Letters, July 28).

In short, Mr. Hansen criticizes innovation that enables us to enjoy more and better outputs from fewer and less-valuable inputs.

To be consistent, Mr. Hansen should also criticize those innovations that, say, improved the quality of televisions and, as a result, destroyed the jobs of t.v. repairmen. Likewise he ought to condemn advances in digital photography that enable amateur photographers today to produce high-quality photographs that once required the skills of professional photographers. And of course Mr. Hansen should protest the polio vaccine for enabling people to survive and move about without the help of workers in factories that produce iron-lung machines, wheel-chairs, and crutches.

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25 July 2011

Editor, Boston Globe

Dear Editor:

James Carroll interprets Border's bankruptcy as evidence that corporations' involvement over the past 20 years in book retailing has spawned "massive cultural impoverishment" in America ("As stores die, so does book culture," July 25). With "sacred" independent booksellers destroyed by the "predatory capitalism" of big-box retailing (and now also by the "screen technologies" of e-books), Mr. Carroll is convinced that illiteracy and ignorance stalk the land.

The only evidence that Mr. Carroll gives for the demise of the book, however, is "the shrinking number of published book reviews" and "today's shallow political discourse." Were Mr. Carroll actually to look at the data (Oh how cold and factual; fit only for a Gradgrind!) he'd find that the number of new titles and editions published in the U.S. has risen spectacularly over the past 20 years. In 1990, 46,738 new book titles were published in the U.S. [<http://webcache.googleusercontent.com/search?q=ca>

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In 2002 the number was 247,777; in 2005 it was 282,500, and in 2009 the total number of new titles and editions published in the U.S. was a whopping 1,335,475

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the last figure reflecting the huge increase in the number of e-books whose publication is made possible by the 'predatory capitalists' and the "screen technologies" that Mr. Carroll is so very certain keep Americans from reading.