



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.

1 April 2012

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

Dear Editor:

You report that "After careful analysis of oil prices and months of negotiations, President Obama on Friday determined that there was sufficient oil in world markets to allow countries to significantly reduce their Iranian imports" ("Obama Finds Oil in Markets Is Sufficient to Sideline Iran," March 31).

Pardon my asking, but what's Mr. Obama track record at investing?

If he possesses the remarkable financial acumen necessary to justify our trust here of his assessment of the global market for energy, he is vastly underemployed. He should immediately resign his office so that he can devote his amazing powers of prognostication full-time to investing. He would thereby make markets more efficient by ridding them of much of the error that we cognitively limited and animal spirited mere mortals inevitably unleash. By doing so, Mr. Obama would bestow benefits on humanity incalculably larger than any that he can bestow from the Oval Office. And in the process

he would earn for himself boundless profits (which, of course, he would then be free to spend curing many of the evils that he believes are conquerable with more money).

30 March 2012

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

Dear Editor:

Declaring that "health insurance is nothing like broccoli," Paul Krugman ridicules Justice Scalia for asking whether or not, if the Constitution permits Uncle Sam to force us to buy health insurance, that document also permits Uncle Sam to force us to buy broccoli ("Broccoli and Bad Faith," March 30).

Never mind that Mr. Krugman here implicitly demands that the Court do what all of a sudden horrifies so many "Progressives," namely, ground its constitutional rulings on detailed analyses of facts and policy. Such analysis would indeed expose several practical differences between commerce in vegetables and commerce in insurance.

Focus instead on Mr. Krugman's failure to understand that there is indeed a relevant and looming SIMILARITY between broccoli and insurance - a similarity that

likely sparked Justice Scalia's question. If my failure to buy health insurance puts upward pressure on health-care costs for other Americans - and thus justifies the government forcing me to buy insurance - doesn't my failure to eat a healthy diet likewise put upward pressure on health-care costs for other Americans and, thus, justify the government forcing me to buy broccoli? If not, why not?

Given government's zeal to control ever-more aspects of private life, such questions are not Constitutionally trivial.

28 March 2012

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

Dear Editor:

Robert Rubin's and Vin Weber's defense of the Export-Import Bank features all of the sophistry and economic naiveté that have forever marked mercantilist apologies for interest-group privileges ("The Ex-Im Bank Keeps Americans in Business," March 28).

Some sophistry: While Messrs. Rubin and Weber accurately report that the great majority of Ex-Im "transactions" are loans to small businesses, these authors fail to reveal that nearly all of the DOLLAR VALUE of Ex-Im transactions goes to BIG business. In 2010, 44.4 percent of the dollar value of Ex-Im transactions went to Boeing alone! [Sallie James, "Time to X Out the Ex-Im Bank," Cato Policy Analysis No. 47, July 6, 2011, Table 2:

<http://www.scribd.com/fullscreen/58981944>]

Some economic naiveté: Messrs. Rubin and Weber write as if the resources spent by the Ex-Im Bank have no alternative uses. Of course government subsidies to, oh let's say, Boeing 'create' jobs in aircraft manufacturing. Contrary to Messrs. Rubin's and Weber's mercantilist practice, however, these jobs cannot legitimately be counted as net increases in employment. Resources diverted by the Ex-Im Bank to its corporate-welfare dependents would have otherwise been used in different and productive ways. Nowhere do the authors give as much as a whiff of recognition to the products and jobs that,

only because of the higher
taxes necessary to fund
Ex-Im Bank subsidies,
never materialized.