

2012 ISSUE

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Comment on the Commentary of the Day

by

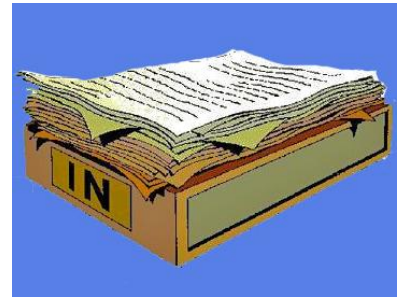
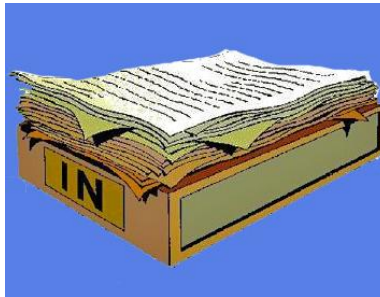
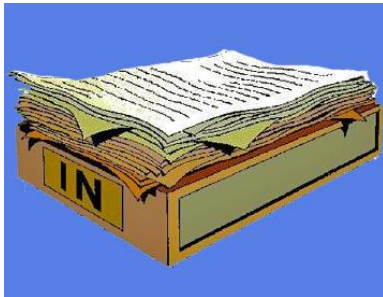
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Disclaimer: The following "Letters to the Editor" were sent to the respective publications on the dates indicated. Some were printed, but many were not. The original articles that are being commented on may or may not be available on the internet, and if they are, they may require registration or subscription to access. Some of the articles being commented on are syndicated, therefore, they may also have appeared in other publications.

8 October 2012

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

Dear Editor:

Robert Samuelson summarizes Robert Gordon's case for pessimism regarding the future of economic growth ("The Great Reversal," Oct. 8). Gordon does indeed identify reasons why productivity growth might slow. But while the wisdom of scholars such as Gordon ought to be respected, other economists challenge Gordon's pessimism.

For example, David Henderson points out that "the term 'innovation' doesn't apply only to new inventions. It can apply to new government policies. What if state and local governments carried out two innovations: (1) allowing jitneys ... and (2) pricing road use in a roughly revenue-neutral way (cutting gasoline taxes while raising tolls)? If those two measures reduced the average American's time in traffic by even 20 hours a year (which is only 5 minutes a day for a 250-day year), that would be like a 1% increase in real GDP. Of course, that would be a one-time increase and an increase in growth only over the period in which it happens, but it's nothing to sneeze at. But Gordon considers very few policy options."*

As Henderson recognizes, policy matters immensely. The greatest single innovation in history was not scientific in the narrow sense. Rather, it was the freeing of human creativity and commerce from the control of superstition and of the state. Deirdre McCloskey shows compellingly that millennia upon millennia of virtual economic stagnation suddenly gave way - just a few centuries ago, yet only in societies newly and unprecedentedly friendly to bourgeois pursuits - to an explosion of wealth unimaginable even to the greatest visionaries of the 16th century.**

There's no reason to believe that reversing America's and Europe's increasing centralization of economic control will not revitalize this capitalist creativity.

Sincerely,
Donald J. Boudreaux

4 October 2012

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

Dear Editor:

John Taylor is correct that Mitt Romney's economic policies are less likely to thwart growth than are those of Pres. Obama ("The Romney Cure for Obama-Induced Economic Ills," Oct. 4). The bar, alas, is low. Because people aren't keen to produce and take risks when the president threatens them with higher tax rates, saddles them with crushing regulations, and scolds them for allegedly being selfish, ungrateful, predatory, and (to boot!) not especially important to economic growth anyway, people respond by producing less and taking fewer risks.

Mitt Romney does seem to be less hostile than is Barack Obama to entrepreneurship and commerce.

But contrary to Mr. Taylor's claim, Mr. Romney's trade proposals are NOT clearly better than are the president's. Mr. Taylor writes that "Mr. Romney intends to move ahead on trade agreements and create global enterprise zones to remove barriers to trade." That would be grand. Yet what we hear most loudly about trade from Mr. Romney isn't about freeing trade; it's about restricting it. Mr. Romney repeatedly boasts that he'll raise taxes on Americans who buy imports from China.

So rather than making a principled case for removing barriers, Mr. Romney's singular trade obsession seems to be to raise barriers and thereby make trade less free.

Sincerely,
Donald J. Boudreaux

3 October 2012

Editor, Chicago Tribune

Dear Editor:

Michelle Obama must be crazy angry at her husband!

In a move to win more votes from Florida farmers, Mr. Obama's administration will end a 16-year-old trade agreement that allows Americans to buy low-priced tomatoes from Mexico ("U.S. groups fear Mexican trade war over Obama tomato move," Oct. 3).

By artificially forcing up the price of tomatoes - a low-calorie food rich in vitamins and antioxidants - Mr. Obama's trade policy might well fatten his vote total. But his gluttony for votes will also raise Americans' costs of eating the healthier diets that the First Lady so publicly and passionately insists are vital to our nation's well-being.

Because Ms. Obama selflessly wishes to improve Americans' eating habits, I'm sure that she'll vigorously denounce the greed that prompts her husband to jeopardize our health for his own narrow interests.

Sincerely,
Donald J. Boudreaux

2 October 2012

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

Dear Editor:

Alan Blinder writes that Barack Obama is "a gifted orator, and empathy and fairness are in his bones" ("The Case Against a CEO in the Oval Office," Oct. 2).

Assessments of Mr. Obama's oratory are matters of subjective tastes. But the assertion that the President is suffused with "empathy and fairness" can be questioned by pointing to objective facts.

Where, for example, was Mr. Obama's empathy and sense of fairness in 2009 for Chrysler's senior creditors - people he bullied into accepting fewer cents on the dollar than they were entitled to receive under long-established tenets of bankruptcy law? Mr. Obama's "empathy" for the UAW - junior creditors (and political supporters) who gained what was stripped from the senior creditors – hardly excuses his lack of empathy for the senior creditors victimized by his political opportunism.

Much worse: where is Mr. Obama's "empathy" for the hundreds of innocent Pakistanis killed - and the thousands terrorized daily - by the drone strikes that he authorizes? As The Atlantic's Conor Friedersdorf now-famously explained, "Women cower in their homes. Children are kept out of school. The stress they endure gives them psychiatric disorders. Men are driven crazy by an inability to sleep as drones buzz overhead 24 hours a day, a deadly strike possible at any moment. At worst, this policy creates more terrorists than it kills; at best, America is ruining the lives of thousands of innocent people and killing hundreds of innocents for a small increase in safety from terrorists. It is a cowardly, immoral, and illegal policy, deliberately cloaked in opportunistic secrecy."*

What's in Mr. Obama's bones isn't "empathy and fairness." Instead, the only motive forces operating are those that infect nearly every politician's bones: a disgraceful lust for power, pomp, and office.

Sincerely,
Donald J. Boudreaux

