

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.

4 March 2014

Editor, *Baltimore Sun*

Dear Editor:

Flaws aplenty infect Peter Morici's dismissal of the value and prospects of Bitcoin ("The Bitcoin myth," March 4). None, however, is as uninformed as is his claim that "[d]etractors of paper money have always been fixated by the absence of gold to back it up, but they fail to recognize what really makes a currency accepted and secure - the government guarantee and the good sense of the sovereign not to abuse its franchise."

Forget the many historical instances of the sovereign debasing the coinage and unleashing hyperinflation - from Nero in ancient Rome to Mugabe in modern Zimbabwe. Look instead only at the *relatively* stable U.S. dollar. During the 34 years of the classic-gold-standard era in the U.S. (1880-1914), the dollar lost only 3 percent of its value. In contrast, during the past 34 years (since 1980) the dollar has lost 65 percent of its value. Even more revealingly, since the 1913 creation of the Federal Reserve - an institution designed and operated by Uncle Sam allegedly to maintain the purchasing power of the dollar - the dollar has lost 96 percent of its value.

Contrary to Prof. Morici's claim, "sovereign" control of money, unrestrained by gold convertibility or other such safeguards, has been anything but a guarantee of stable money.

Sincerely,

Donald J. Boudreaux

Professor of Economics

and

Martha and Nelson Getchell Chair for the Study of Free Market Capitalism at the Mercatus Center

George Mason University

Fairfax, VA 22030

8 March 2014

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

Dear Editor:

George Will writes that "The idea that politicians should write laws restricting people critical of them is as perverse as the idea that the sprawling, opaque IRS bureaucracy should be assigned to construe and apply such laws" ("The IRS's behavior taxes credulity," March 9). Perverse indeed, yet entirely predictable. The notion that politicians will give birth to apolitical government agencies is as fanciful as is the notion that tigers will give birth to bunny rabbits.

Sincerely,
Donald J. Boudreaux
Professor of Economics
and
Martha and Nelson Getchell Chair for the Study of Free Market Capitalism at the
Mercatus Center
George Mason University
Fairfax, VA 22030

10 March 2014

Programming Director, WTOP Radio
Washington, DC

Dear Sir or Madam:

Kate Ryan reports that preservationist Mary Rowse, in an effort to prevent a homeowner from tearing down a 100-year-old house in Chevy Chase, is "collecting signatures from passersby" ("Neighborhood organizes against home 'tear-down,'" March 10).

Ms. Rowse is collecting cheap currency. She should instead be collecting cash. Only if she buys the house from its current owner – someone who pursues his preferences by spending his own money – will we have solid evidence that Ms. Rowse and the passersby truly value the preservation of this house more than its current owner values the prospect of replacing it with a newer home.

Sloganeering and signatures are easy and lay no skin in the game. Ms. Rowse and

those who claim to share her preferences should put their money where their pens are.

Sincerely,
Donald J. Boudreaux
Professor of Economics
and
Martha and Nelson Getchell Chair for the Study of Free Market Capitalism at the
Mercatus Center
George Mason University

10 March 2014

Programming Director, WTOP Radio
Washington, DC

Dear Sir or Madam:

Kate Ryan reports that preservationist Mary Rowse, in an effort to prevent a homeowner from tearing down a 100-year-old house in Chevy Chase, is "collecting signatures from passersby" ("Neighborhood organizes against home 'tear-down,' March 10).

Ms. Rowse is collecting cheap currency. She should instead be collecting cash. Only if she buys the house from its current owner – someone who pursues his preferences by spending his own money – will we have solid evidence that Ms. Rowse and the passersby truly value the preservation of this house more than its current owner values the prospect of replacing it with a newer home.

Sloganeering and signatures are easy and lay no skin in the game. Ms. Rowse and those who claim to share her preferences should put their money where their pens are.

Sincerely,
Donald J. Boudreaux
Professor of Economics
and
Martha and Nelson Getchell Chair for the Study of Free Market Capitalism at the
Mercatus Center
George Mason University

15 March 2014

Editor, *New York Post*

Dear Editor:

You rightly criticize Pres. Obama for fancying that he knows better than do millions of diverse individual workers, entrepreneurs, and consumers what are the best details of the countless contracts that they voluntarily arrange and agree to for themselves in the competitive marketplace ("Obama,Inc.," March 15).

Such hubris is typical of politicians, professors, pundits, and preachers who demand government interventions such as minimum-wage legislation. None of these people put their own money where their mouths are by, for example, starting their own firms to hire low-skilled workers at higher wages. (Indeed, these people get offended when someone suggests that they actually stake their own resources on their ideas.) Unlike, say, an entrepreneur who makes offers of employment to workers who are free to accept the offers or to reject them - that is, an entrepreneur who stakes something of her own in order to *persuade* others to voluntarily accept her offers - people such as Mr. Obama simply simple-mindedly demand and command, with the costs of their decrees *forced* upon others. There's no better evidence that the policy ideas of such people deserve no respect.

H.L. Mencken was spot-on correct when he observed that "[t]he kind of man who demands that government enforce his ideas is always the kind whose ideas are idiotic."*

Sincerely,

Donald J. Boudreaux

Professor of Economics

and

Martha and Nelson Getchell Chair for the Study of Free Market Capitalism at the
Mercatus Center

George Mason University

Fairfax, VA 22030

* H.L. Mencken, *A Mencken Chrestomathy* (New York: Knopf, 1949), p. 623.

UNIVERSITY *of* 
West Georgia