



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.

9 March 2006

Editor, The Boston Globe

Dear Editor:

Arguing that the "long downward trend in mine deaths...is attributable to the mechanization of mining that has occurred in recent years" rather than to the adequacy of mine-safety regulations, you insist that such regulations be stiffened ("When lax rules are deadly," March 9).

But mechanization doesn't happen automatically and for no reason. One reason mine owners mechanize is to reduce the number of workers put in harm's way - a strategy that is more attractive the stricter are mine-safety regulations. The very mechanization that you dismiss as irrelevant to the discussion is promoted, in part, by the regulations that you assume to be too lax.

8 March 2006

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

Dear Editor:

Congress might now prohibit foreigners from owning any of America's "critical infrastructure" ("House Agrees to Vote on Ports," March 8). How tragic.

Forget that protectionists will expand and distort the definitions of "critical" and "infrastructure." The real tragedy is that Congress, allegedly to protect Americans from Muslim extremists, wants Americans to become more like these barbarians: to fear and loathe outsiders, and to replace reason with hysterical suspicions.

7 March 2006

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

Dear Editor:

Paul Blustein writes that the U.S. trade deficit "means that the United States needs foreign capital" ("Mideast Investment Up in U.S.," March 7). He confuses an effect with its cause.

The trade deficit results from, rather than causes, foreigners' eagerness to invest in the United States. So instead of saying that Americans need foreign capital, it's more appropriate to say that the world's investors need America's dynamic and secure investment climate.

6 March 2006

The Editor, New York Times
229 West 43rd St.
New York, NY 10036

To the Editor:

Reading the latest of Paul Krugman's relentless assertions that ordinary Americans live no better today than they did in the 1970s ("Feeling No Pain," March 6) called to mind this wise passage from Adam Smith's *Wealth of Nations*:

"The annual produce of the land and labour of England, for example, is certainly much greater than it was, a little more than a century ago, at the restoration of Charles II... [Y]et during this period, five years have seldom passed away in

which some book or pamphlet has not been published, written, too, with such abilities as to gain some authority with the public, and pretending to demonstrate that the wealth of the nation was fast declining, that the country was depopulated, agriculture neglected, manufactures decaying, and trade undone. Nor have these publications been all party pamphlets, the wretched offspring of falsehood and venality. Many of them have been written by very candid and very intelligent people, who wrote nothing but what they believed, and for no other reason but because they believed it." (from Book II, Chapter 3 of An Inquiry

Into the Nature and Causes of the Wealth of Nations)

6 March 2006

The Editor, New York Times Book Review
229 West 43rd St.
New York, NY 10036

To the Editor:

Reviewer Michael Hirsh seems to agree with Jeff Faux that (as Hirsh puts it) "Americans are living in a dream world of rampant consumerism subsidized by foreigners' willingness to invest in an overvalued dollar" ("Dollars Without Borders," March 5).

Faux's story is an implausible one, featuring delusional Americans and stupid foreigners. A more plausible explanation is that the dollar's value remains high and the U.S. continues to run trade deficits because foreign demand to invest in America remains high - and this high demand makes sense because America continues to offer attractive investment opportunities. As St. Louis Fed President William Poole explains, "international investors buy U.S. assets not for the purpose of financing the U.S. current account deficit but because they believe these are sound investments promising a good combination of safety and return."