

Comment on the Commentary of the Day

by
Donald J. Boudreaux
Chairman, Department of Economics
George Mason University
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.

29 July 2006 enough - inconceivably

ignorant.

Editor, The Washington Times

Dear Editor:

Victor Davis Hanson laments that "By historical standards, [Americans] are pretty helpless. Most of us can't grow our own food, don't know how cars work and have no clue where or how electricity is generated. In short, few have the smarts to survive if the thin veneer of civilization were lost" ("Fragility of the good life," July 29).

Well, yes, but the only way to avoid this situation is for us to revert to living in a 'society' whose complexity never extends beyond campfires, mud huts, and the trapping of wild game. While under such primitive conditions each person would know how to produce and maintain everything used in that 'society,' everyone who manages to survive would also be perpetually hungry, filthy, ill-clothed, and - ironically

28 July 2006

Editor, The Baltimore Sun

Dear Editor:

Victor Davis Hanson commits the too-common mistake of assuming that all dollar-denominated assets held by foreigners represent American debt ("Don't think good times will last forever." July 28). But when foreigners hold dollars, when they build factories here, when they buy real-estate in America, and when they purchase shares of equity in the likes of GE or Google, they acquire American assets without creating a cent more of American indebtedness.

And in fact, foreigners lately are buying not so much American debt (such as U.S. Treasury bills) but, instead, stock in U.S. corporations. During the past twelve months they've increased their net holdings of such equities by \$125 billion. This fact lowers the cost of

capital for American companies as well as signals global confidence in the future of the U.S. economy.

27 July 2006

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

To the Editor:

Laurance Kaufman correctly argues that landlords are not by nature villainous (Letters, July 27). Nevertheless, NYC's rent-control regulations are singularly adept at inspiring landlords to abuse tenants. Consider that regulators are more likely to permit an owner of a rent-stabilized apartment to raise rent significantly if a new tenant is about to lease the apartment than if the apartment continues to be leased by its existing tenant. Is it surprising that this perverse situation frequently prompts landlords to mistreat their tenants?

Landlord villainy is an artifact of NYC's pernicious rent-control regulations.

26 July 2006

Editor, The Christian Science Monitor

Dear Editor:

Snarling at those who challenge the notion that "buying local is always best," Robert Scott argues that "Local food producers are your neighbors, your taxpayers, and your local employers, and they are more accountable for their product than another producer half the world away" (Letters, July 26).

Well now. Folks who CONSUME food locally also are your neighbors and your taxpayers. Indeed, far more of our neighbors consume food than produce it. As for being employers, fewer than three percent of Americans work in agriculture, so local farmers and ranchers aren't hiring many workers. Finally, if someone dies from eating pathogen-laden spinach sold under, say, the Del Monte label, Del Monte Foods will be held accountable - and probably much more surely and aggressively than will farmer Brown with his ten acres outside of town whose tainted produce accidentally kills a diner.

25 July 2006

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

To the Editor:

Reading Michael Dukakis's and Daniel J. B. Mitchell's

suggestions for helping the poor ("Raise Wages, Not Walls," July 25) - government should raise the minimum wage and mandate more generous fringe benefits - reveals to me the fundamental sameness of left-liberals and neo-conservatives. Impatient for the world to be ideal, both groups seek to make it so by using force. Ignoring the innumerable, complex, and inescapable details of reality, they dismiss the importance of process and the certainty of unintended consequences as they cling to their childish belief that desirable results require the forceful, fashioning hand of a conscious designer.

24 July 2006

Editor, USA Today

Dear Editor:

Endorsing a higher minimum wage, you dismiss concerns that employers adjust to this mandate by hiring fewer low-skilled workers ("Where's Robin Hood when you need him?" July 24). But do you really believe that businesses saddled with government mandates do not respond by adjusting however they can to minimize the impact of these mandates?

Suppose government enacts a statute declaring that newspapers must reduce the prices they charge for ads run in their pages by small businesses. Would the amount of ad space you devote to small-business ads not fall? Asked differently, would the

proportion of ad space you make available to big

businesses not increase?