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.

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17 September 2006

The Editor, New Orleans Times-Picayune

To the Editor:

You rightly argue that Uncle Sam should stop subsidizing flood insurance for vacation homes and big business ("Shoring up flood insurance," September 17). But how do you justify continued subsidies for first homes and small business? Forcing people in Michigan and Maine - and even in Monroe, LA - to pay Gulf Coast residents and shopkeepers to live and work in flood-prone areas is morally offensive. Worse, such subsidies increase the likelihood that future hurricanes will inflict not only massive property damage but also unnecessary loss of life.

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15 September 2006

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

To the Editor:

Paul Krugman concludes that the growth in year-to-year fluctuations in family income means that "[t]he economic riskiness of life has increased" ("Progress or Regress?" September 15). Not necessarily.

Imagine two occupations. The first offers steady work, week in and week out, and pays $40,000 each and every year. The work opportunities offered by the second occupation are less regular; workers in this second occupation earn $30,000 annually half the time and $70,000 annually the other half. Which occupation would you choose? Many people would choose the second - despite its greater year-to-year fluctuation in income - precisely because an average annual income of $50,000 means less economic riskiness than an average annual income of $40,000.

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15 September 2006

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

To the Editor:

You assert that "proponents of living wages have the moral high ground" ("Everyday Low Wages," September 15). Not so. Conquering the moral high ground requires more than smugly and theatrically demanding that someone else, such as Wal-Mart, be forced to do more to help the poor. If "living-wage" proponents really want the moral high ground, they would themselves open businesses and attract workers away from Wal-Mart and other big-box retailers by offering higher wages. Until they do so, "living-wage" proponents are mere tin-pot protesters deserving no attention.

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13 September 2006

Editor, The New York Post

Dear Editor:

Falling gasoline prices are indeed welcome news for the economy ("It's a Gas! Pump Prices Fall to 6-Month Low," Sept. 13). But I worry about what these falling prices reveal about the ethics of American motorists.

If rising gasoline prices are caused - as so many pundits and pols allege - by the greed of oil companies, isn't it also true that falling prices are caused by the greed of consumers?

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12 September 2006

Editor, The Atlantic

Dear Editor:

One factual error mars Jonathan Rauch's otherwise commendable essay on the lamentable presidencies of Richard Nixon, Jimmy Carter, and George W. Bush ("Unwinding Bush," October). Credit for triggering the end of outlandish inflation belongs not, as Mr. Rauch says, to Ronald Reagan but to Jimmy Carter.

In 1979 Carter appointed Paul Volcker to replace G. William Miller as Chairman of the Federal Reserve. On October 6, 1979, Volcker led the Federal Open Market Committee to shift its focus from stabilizing interest rates to controlling the growth of the money supply. It was this policy change that reduced inflation.

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11 September 2006

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

Dear Editor:

Why is Cornelia Strawser perturbed that the current war in Iraq, unlike WWII, features no military draft, gasoline rationing, and a "tax on excess profits" (Letters, Sept. 11)? Each of these policies unnecessarily raises the cost of war.

Conscription and rationing create inefficiencies by substituting bureaucratic decisions for market prices that allocate resources to their highest-valued uses. If the military wants more manpower and oil, government should raise taxes to buy these on the open market. A special tax on "excess profits," however, isn't advisable. Industries earning unusually high profits expand by attracting additional investment. By taxing away "excess" profits, government discourages investors from moving into precisely those industries most needed during wartime.