



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.

1 October 2006

Editor, Marketplace
American Public Media

To the Editor:

Paul Lette puts much of the blame for personal bankruptcies on credit-card companies (September 29). He alleges that these companies attract ever-larger number of customers by irresponsibly lending to people who cannot afford to borrow. Mr. Lette concludes that "there is nothing that makes [these companies] accountable in a bankruptcy."

Nonsense. Being unsecured creditors, credit-card issuers are last in line to be repaid. They lose money whenever a customer goes bankrupt - a harsh reality that holds

credit-card issuers highly accountable.

30 September 2006

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

To the Editor:

Marcus Tye feels that "We should stop thinking of health care as a benefit to be earned from work and bought through middlemen (private insurers), and start treating it as a human right and a universal entitlement" (Letters, September 30).

This sentiment is quixotic. Because the resources necessary to produce it are not available in unlimited quantities, medical care is costly. There simply can never be enough medical care to satisfy every demand that every person has for it if it

is free at the point of delivery. Attempts to distribute medical care free of charge - as a right - inevitably lead to its misuse and to bureaucrats deciding which patients get which treatments and which patients are to be denied their alleged "human right."

29 September 2006

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

To the Editor:

The pious whining about negative campaign ads (Letters, September 29) prompts me to wonder why private merchants never seek customer patronage using means commonly employed by politicians seeking votes. Why, for example, does Toyota not run ads featuring grainy black-and-white photos of Kias that have been in fatal traffic accidents?

One reason is that, unlike in politics, consumers who dislike a popular make of automobile aren't forced by a majority of other consumers to buy and drive such cars. This greater consumer choice makes private markets much more responsive to consumer desires - and to a wider range of consumer desires - than politicians are to voter desires. Consumer goods, therefore, generally are of

much higher quality than are politicians, resulting in few opportunities for private firms to win customers merely by pointing out the disappointing quality of competitors' wares.

26 September 2006

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

To the Editor:

Central to Mayor Bloomberg's poverty-fighting proposal are "incentive payments for better parenting" ("The Mayor's War on Poverty," September 26). This plan is utterly ridiculous. People who must be paid to take good care of their children are unlikely to become genuinely good parents (much less productive citizens). How many mothers and fathers can you name who are good parents only because they are bribed to practice "better parenting"?

25 September 2006

Editor, The Wall Street
Journal
200 Liberty Street
New York, NY 10281

Dear Editor:

There might (or might not) be good reason to worry about the fact that now "the U.S. is paying noticeably more to its foreign creditors than it

receives from its investments abroad" ("U.S. Foreign Debt Shows Its Teeth As Rates Climb," September 25). But this issue is clouded with misimpressions that fuel unnecessary concern.

Specifically, only because of the peculiar definitions used in international commercial accounting are you correct to write that "the nation's total foreign debt [includes] the value of all the U.S. stocks, bonds, real estate, businesses and other assets owned by non-U.S. residents." In fact, though, foreign owners of shares of Google or of tracts of land in Nevada or of a factory in Alabama are not creditors of Americans. Americans owe such foreigners nothing. To classify these foreign holdings as American debt ignites all manner of pointless fretting - and, worse, protectionist pressures.

25 September 2006

Editor, The Wall Street
Journal
200 Liberty Street
New York, NY 10281

Dear Editor:

Protectionist Senators Charles Schumer and Lindsey Graham try to masquerade as free traders by asserting that "One of the fundamental tenets of free trade is that

currencies should float -- or at the very least, move along with market forces" ("Play by the rules," Sept. 25). They're dead wrong.

The value of the currency (dollars) I use is fixed against

the value of the currency (dollars) used by Sen. Schumer's constituents in New York and Sen. Graham's constituents in South Carolina. Yet we all manage to trade to our mutual advantage. Complaints about

the value of the Chinese yuan are nothing more than excuses for inexcusable protectionism.