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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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5 October 2006

Editor, The New York Post

Dear Editor:

RE George Will's "House of Frauds" (October 5): I welcome the prospect of the GOP losing control of Congress. Not only is control by one party of both the Congress and Presidency dangerous to our liberties, the Democrats are less hypocritical than are the Republicans.

Both Republicans and Democrats are parties of big, hyperactive, and officious government. But only the Democrats are honest enough to admit it.

If a band of marauders are molesting and robbing me, I want at least to be spared their ridiculous assurances that they wouldn't dream of molesting and robbing me.

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4 October 2006

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

To the Editor:

Alexis Hoffman says that New York City "must quickly develop a plan to retain the middle-class population" (Letters, October 4). NYC can start by abolishing rent control.

By decreasing the profitability of supplying units occupied by renters, these controls spawn condo conversions and prompt builders to construct fewer rental units and more units for sale to owner-occupiers. Persons who can't afford to buy housing are unnecessarily disadvantaged.
Rent-control also discourages empty-nesters who enjoy below-market rents for their three- and four-bedroom apartments to stay put rather than move into smaller units - thus discouraging younger families with children from moving to the City.

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3 October 2006

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

New York, NY 10036

To the Editor:

Two errors infect Joseph Stiglitz's claim that "the United States borrows close to $3 billion a day" ("How to Fix the Global Economy," October 3). First, this figure - annually about $1 trillion - obviously is the sum of both the U.S. trade deficit and Uncle Sam's budget deficit. But insofar as the trade deficit increases because foreigners lend money to Washington, Stiglitz is double-counting.

Second, the trade deficit is not all debt. Indeed, as Floyd Norris reported in your pages on July 22, "a substantial portion" of recent foreign investment in the U.S. is in corporate equity. U.S. equity investments by foreigners - along with their U.S. real-estate purchases and dollar holdings - increase the U.S. trade deficit but do not increase Americans' indebtedness.

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2 October 2006

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

Dear Editor:

Alleging that today's falling gasoline prices result from a fiendish plot to keep the GOP in power, Kenneth Jones is certain that "gasoline prices will go right back up to $2.75-plus after the [November] election" (Letters, October 2).

If Mr. Jones is correct, he - along with others who share his belief - can make a financial killing. All he need do is to invest all of his assets going long in gasoline futures (which are today about 30 percent lower than they were in late July). Indeed, he ought even to cash out all the equity in his house, max out on his credit cards, and borrow heavily from his brother-in-law so that he can invest as much as possible in these futures.

He can then contribute his post-election financial bounty to the Democratic National Committee.

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2 October 2006

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

Dear Editor:

Kenneth Jones calls it "a no-brainer" that today's falling gasoline prices result from an oil-industry plot to help the GOP in the upcoming election (Letters, October 2). This allegation is dubious.

If refiners simply lower prices without increasing output, we'd see 1970s-style shortages and queues at service stations. Of course, we see no such thing. So to prevent shortages, refiners would also have to increase output. But because such increases would require refiners to buy more crude oil, the price of crude on world markets would rise. This price, however, has fallen steadily and significantly over the past several weeks, recently reaching a six-month low.

Falling prices at the pump are caused by rising supplies and reduced demand. It's a no-brainer.