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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18 November 2006

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

To the Editor:

It's a tad ironic that Christopher Wanjek sings the praises of "small, local farms" and lists himself as "an international lecturer" (Letters, Nov. 18).

If buying only locally produced food is beneficial, isn't it also beneficial to buy only locally produced ideas and lectures?

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17 November 2006

Editor, The Los Angeles Times

Dear Editor:

Even allowing for Michael Moore's penchant for jesting, I must correct the film-maker's sloppy economic reasoning. In his open letter to conservatives, Moore writes "When we raise the minimum wage, we will raise it for your employees too. They will use that money to buy more things, which means you will get the money back!" ("Michael Moore's pledge," Nov. 17).

While it's not certain that a higher minimum wage means more money in the pockets of low-skilled workers as a group, suppose that a hike in this wage does indeed increase these workers' annual take-home pay - and consumption expenditures - by $10 million. This money must come from somewhere: other persons as a group will spend $10 million less.

Legislating a minimum-wage is economic alchemy.

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17 November 2006

Editor, The Boston Globe

Dear Editor:

Milton Friedman was indeed a towering scholar and public intellectual ("Milton Friedman, 94," Nov. 17). He was also fearless in challenging his era's most dangerous romances. In 1962, when so many Americans were oohhing and aahhing over the rhetorical genius of John F. Kennedy's Inaugural Address, Friedman wrote the following in his great book "Capitalism and Freedom":

"President Kennedy said, 'Ask not what your country can do for you - ask what you can do for your country.'.... Neither half of that statement expresses a relation between the citizen and his government that is worthy of the ideals of free men in a free society."

Absolutely right.

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17 November 2006

Editor, The Washington Times

Dear Editor:

Milton Friedman was indeed a brilliant economist ("Nobel-winning economist Friedman dies at 94," Nov. 17). He was also a virtuoso debater. When, to endorse conscription over the volunteer military, Gen. William Westmorland said that he did not want to command "an army of mercenaries," Friedman piped up and asked "General, would you rather command an army of slaves?"

Milton Friedman was one of history's greatest champions of liberty and human dignity.

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16 November 2006

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

Dear Editor:

Re "Pelosi and Pork" (Nov. 16):

Reflecting on the recent election, I conclude that people can be divided into three groups. Members of the first group (consisting of left-liberals and some conservatives) imagine that society is a consciously created machine requiring an operator and a bevy of busy technicians to keep it working properly. Members of the second group (consisting of libertarians and some conservatives) understand that society is a complex and undesigned organism that, when rules of private property are well-enough entrenched, works quite well according to its own logic - a working that is typically disrupted for the worse by government meddling.

The third group is made up of politicians and their hangers-on: they see society as a she-goat to be milked for their own power and glory.

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15 November 2006

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

Dear Editor:

Jim Webb's fear-mongering essay about income inequality obviously is meant to justify higher taxes on "the rich," boondoggle programs for "working Americans," and protectionism for special-interest groups posing as victims of nefarious foreign merchants ("American Workers Have a Chance to Be Heard," Nov. 15). And like all such efforts, Webb's is a series of illogical arguments and half-truths.

For example, he says that "manufacturing jobs are disappearing." True. Contrary to his suggestion, though, this fact is unrelated to recent trends in globalization, corporate governance, or tax policy. Manufacturing jobs as a percentage of the U.S. work force peaked in 1945 and have declined steadily ever since - even though manufacturing output continues to rise. Today this output is at an all-time high.

I understand that politicians pursue power rather than truth. Still, it's galling to read such concentrated deceitfulness.

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14 November 2006

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

To the Editor:

In today's Business section we learn that our Congressional overlords insist on preventing us from trading freely with the Vietnamese ("A Setback for Vietnam Trade Bill," Nov. 14) - confirming rumors that the superstitious belief in prosperity-through-monopoly (aka protectionism) is on the rise.

And to make today's news even more depressing, we learn on the Op-Ed page that your finest columnist, John Tierney, is leaving. He will now instead write for your Science Times. Your Op-Ed page now has no columnists who thoroughly understand economics.

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13 November 2006

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

To the Editor:

You wisely warn against the protectionism lurking in allegations of an undervalued yuan ("Truth About the Trade Deficit," Nov. 13). But you unnecessarily fret about the U.S. trade deficit, worrying that "If foreigners chose to invest elsewhere - like the strengthening economies of Europe or Japan - the result would be higher interest rates and higher prices in America."

First, the world's capital stock isn't fixed. If America remains attractive to investors, foreigners can, and will, continue to invest here while they invest more elsewhere. Second, investment is investment, regardless of investors' nationalities. Suppose Americans saved more and invested these savings today at home. Would you then ask in a worrying tone: "If Americans choose to invest elsewhere, the result would be higher interest rates and higher prices in America?" Would this possibility be cause for concern about Americans' savings and their large investments in the U.S.?