



## 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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16 February 2006

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

Dear Editor:

Despite his letter's title -  
"Trade Balance: Step Back  
and Look at the Big Picture"  
(Feb. 16) - John Frisbie  
argues merely that the U.S.  
trade deficit with China seems  
smaller when compared to the  
trade deficit with the rest of  
the world.

In a true big-picture  
perspective, the trade deficit  
is no problem. It reflects  
foreigners' willingness to  
invest in dollar-denominated  
assets. Those who insist on  
finding a dark lining around  
this blue sky can still assert  
that too little of this  
investment is done by

Americans. But so what?  
The crucial fact is that  
America continues to attract  
investors. Even if Americans  
do save too little, why  
complain if foreigners pick up  
the slack? Complaints should  
come only from those who so  
dislike the trade deficit that  
they'd end it even if doing so  
means denying America  
hundreds of billions of dollars  
of investments annually.

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15 February 2006

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

Dear Editor:

When I suggest to  
acquaintances that all drugs  
be legalized, a typical  
response is "Legalization  
would make our society uglier  
and more dangerous!" Even  
if legalization would bring

crack sellers and pot smokers  
into the open, that result  
would not be as ugly and as  
dangerous as is the current  
policy of using SWAT teams  
to serve arrest warrants on  
mere drug offenders; that  
policy would not result in  
government agents shooting  
to death innocent people such  
as Salvatore Culosi (Letters,  
Feb. 15); that policy would  
not result in the imprisonment  
of thousands of non-violent  
young men.

Legalization would be less  
costly, prettier, and safer than  
the futile "war on drugs."

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14 February 2006

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

Dear Editor:

Re "Clients' Rewards Keep K Street Lobbyists Thriving" (Feb. 14): Suppose that atop the Washington monument is impaled a chest known to contain hundreds of billions of dollars. Further suppose that those who get their hands on its contents can keep whatever they grab. What will happen?

Countless persons will spend lots of money, some more ingeniously than others, scrambling for the chest. Pundits and park rangers will complain self-righteously that these efforts are unseemly; most of us will express solemn agreement but keep clambering. Rules aimed at constraining the scramble might change its means but will do nothing to reduce its ferocity.

Uncle Sam, of course, is such a treasure chest. Given his ability and willingness to transfer wealth from Peter to Paul, as well as to curb profitable commercial activities, why is anyone surprised that lobbying is big business on the Potomac?

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13 February 2006

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

To the Editor:

Paul Krugman sarcastically dismisses concerns about the ways U.S. consumption and investment are measured ("Debt and Denial," Feb. 13). While some of these concerns might "resemble arguments used not long ago to justify dot-com stock prices," others are surely justified. For example, most spending on education is counted as consumption spending, even though it creates long-lived human capital. Likewise, R&D spending by government and academic institutions is counted as consumption despite being aimed at advancing knowledge that will be of use for many years.

Such classifications overestimate Americans' consumption and underestimate our savings and investments.