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.

30 November 2007

Editor, The New York Post

To the Editor:

Skip Evans claims that "the most important factor in the growth of wealth and its spread since 1800" was slavery (Letters, November 30). Preposterous.

If slavery is a chief source of prosperity, why did the non-slave, industrialized, and prosperous American north defeat the slave-owning, agricultural, and poorer American south in the Civil War? Why is the last country in the Americas to abolish slavery - Brazil (which had slavery until 1888) - much poorer than the U.S. and Canada which abolished slavery much earlier?

Slavery has scarred most of human history until the rise of industrial capitalism. Far from slavery promoting capitalism, capitalism abolished slavery.

27 November 2007

The Editor, New York Times

229 West 43rd St.

New York, NY 10036

To the Editor:

Paul Krugman continues his drumbeat message that ordinary Americans are stagnating economically ("Winter of Our Discontent," November 26). But data that he frequently cites (especially from economists Thomas Piketty and Emmanuel Saez) are not of real flesh-and-blood persons through time; they are of statistical categories such as deciles or quintiles of income earners. Changing demographics and movements of persons from quintile to quintile mask potentially huge changes in the underlying reality.

Sure enough, recent data from the IRS that are of real-life persons reveal that ordinary Americans are prospering. Economist Thomas Sowell summarizes some germane revelations of these data: "People in the bottom fifth of income-tax filers in 1996 saw their incomes rise 91 percent by 2005. The top 1 percent ... saw their incomes decline a whopping 26 percent. Meanwhile, the average taxpayers' real income rose 24 percent between 1996 and 2005."[
http://www.washingtontimes.com/apps/pbcs.dll/article?AID=/20071123/COMMENTARY07/111230045&template=printart

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27 November 2007

Editor, The Washington Times

To the Editor:

Carl Henn asserts that "Congress can . . . react in ways that protect our long-term interest, while marketplaces can't, due to the tyranny of short-term monetary pressures" (Letters, November 27). Mr. Henn mistakes imagination for reality.

Although imperfect, markets routinely take the long-run view. The reason is that assets and firms designed for long, productive lives generally have higher values today than do assets designed only with tomorrow in mind. If, for example, Southwest Airlines were tyrannized by short-term monetary pressures, it would never spend hundreds of millions of dollars buying a fleet of 737 jets.

Where short-term pressures truly reign tyrannically is in politics. An elected officials' time horizon extends no further than the next election. If spending money today will buy votes, experience shows that such spending will occur regardless of its long-term wisdom. I challenge Mr. Henn to defend the federal budget as being a shining example of long-term planning for the greater good.

26 November 2007

The Editor, New York Times

229 West 43rd St.

New York, NY 10036

To the Editor:

Paul Krugman now alleges that in 1998 "Wages were rising, yet inflation was low, so the purchasing power of workers’ take-home pay was steadily improving" ("Winter of Our Discontent," November 26). Yet October 2005 Mr. Krugman lamented that "it has been a generation since most American workers could count on sharing in the nation's economic growth. America is a much richer country than it was 30 years ago, but since the early 1970's the hourly wage of the typical worker has barely kept up with inflation" ("The Big Squeeze," October 17, 2005).

Which is it? Did workers' wages rise for at least some years during the Clinton era, or did they stagnate?