



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.

23 December 2007

Editor, The Boston Globe

Dear Editor:

Robert Weintraub repeats the hackneyed myth that Reagan-era cuts in tax rates have "led to a culture of selfishness and, at best, resentful investment in anything public" (Letters, December 23).

Here are the facts. In 2007 dollars, federal revenue in 1980 was \$1.296 trillion. Federal revenue today, at \$2.5 trillion, is nearly twice as large as it was in back then when Reagan was first elected President. On

a per-capita basis (again calculated in 2007 dollars), the amount of annual revenue Uncle Sam reaps for every man, woman, and child in America has risen from \$5,709 in 1980 to \$8,251 today - an increase of 45 percent. Federal spending, of course, has risen even more dramatically.

If "selfish" Americans "resent" paying taxes and supporting "public" investments, they're doing a fabulously poor job of conveying their sentiments to Washington.

22 December 2007

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

To the Editor:

Alleging that the American dream is becoming a nightmare, Bob Herbert quotes Andrew Stern's observation that Americans today "cannot see where the jobs of the future are that will allow their kids to have a better life than they had" ("Nightmare Before Christmas," December 22). Mr. Stern adds that "they're not wrong."

But when could Americans of any generation foresee

future jobs? Did the blacksmith in 1890 foresee jobs in the auto industry? Did the corner grocer in 1940 foresee his son prospering as regional manager for Wal-Mart? Did the telegram-deliverer in 1950 foresee his child designing software for cell-phones? Did the local pharmacist in 1960 foresee his daughter's job as a bio-medical engineer?

Our inability today to see the details of the future is no more worrisome than was the same inability of our grandparents.

21 December 2007

The Editor, The Economist
25 St James's Street
London SW1A 1HG
United Kingdom

SIR:

Three cheers for Lexington's clear-eyed report on growing material equality in America ("The new (improved) Gilded Age," December 22). His report calls to mind a recent experience of mine.

With about 20 other persons, I sat in the same room for hours with an American multi-billionaire. It dawned on me after some minutes that, had I been uninformed that the well-dressed and well-spoken gentleman in question is a billionaire, I could not have inferred the size of his portfolio from looking at him. To all appearances, he was dressed, coiffed, shod, and bejeweled no more luxuriously than were any of the college professors and graduate students in the room. Everyone in that room appeared to be - and likely was - as healthy and as well-cleansed as was the billionaire. Sure, he likely has his own personal jet while the rest of us, when we fly, must share commercial planes with

hundreds of other people - and while his suit probably was tailor-made, unlike the off-the-rack clothes worn by the rest of us - the actual, experiential, flesh-and-blood differences between the billionaire and that of any of the middle-class persons in the room are tiny compared to the experiential differences that separated the rich from the poor just three or four generations ago.

21 December 2007

Editor, The Boston Globe

Dear Editor:

Robert Kuttner is foolish to worry that, as foreigners invest heavily in non-government assets in America, "more dividend and interest payments will flow out of the United States" ("America's economic perfect storm," December 21).

First, by building and improving businesses - and by promoting R&D and worker training - many of these investments CREATE capital in the U.S. Foreigners who invest wisely in these ways of course earn returns on their investments, but many of these dividend and interest payments would simply not otherwise

exist because the capital that generates them would not otherwise exist.

Second, the "flow out" allegation is misleading. Dollars paid as dividends and interest to foreigners are useful to foreigners only because these dollars can be spent or re-invested in America. These dollars return to America, in one form or another, no less than if they had been paid as dividends and interest to Americans.

20 December 2007

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

Dear Editor:

Steven McDonald is "surprised" that Reps. Tom Davis and Jim Moran "pander" to voters "rather than spend their time attempting to resolve the budget issue" (Letters, December 20).

Yep, discovering that politicians behave like politicians is a real shocker - on par with discovering that wolves howl and pigsties stink.

Friends,

My book, Globalization, hit the shelves yesterday. It's an utterly engaging, provocative, witty, charming, and brilliant exploration of human sexuality, music, wine, and celebrity gossip, reaching a crescendo in the final chapter's five easy steps to guaranteed financial independence, peace of mind, a long life, perfect health, ideal children, worldwide professional acclaim, and much better sex.

Okay, that's something of an exaggeration. It's this economist's relatively brief explanation of the whys and the consequences of globalization. (I hope that I'm not giving away the punch line when I admit here that I favor globalization!)

I encourage each of you to buy several copies. (At \$55 it's rather expensive, but, hey, you live only once!) It makes a great gift for Christmas, Hanukkah, Ramadan, Kwanza, Easter, Halloween, Thanksgiving, and (especially) Flag Day and Labor Day. Friends will thank you eternally for such a gift!

<http://www.amazon.com/Globalization-Greenwood->

[Guides-Business-Economics/dp/031334213X/ref=pd_bbs_sr_3?ie=UTF8&s=books&qid=1198063274&sr=1-3](http://www.amazon.com/Guides-Business-Economics/dp/031334213X/ref=pd_bbs_sr_3?ie=UTF8&s=books&qid=1198063274&sr=1-3)

Seriously, thanks to all of you for enduring my missives during the year. Happy holidays to you all!

19 December 2007

Editor, The Baltimore Sun

Dear Editor:

Kenneth Lewis argues that the only way to sustain oyster populations in the Chesapeake Bay is to impose "a moratorium on the taking of oysters" (Letters, December 19).

Mr. Lewis is mistaken. While disease and pollutants affect oysters widely, economist Michael De Alessi found that in places where oyster beds are private, such as Washington state, oyster populations are thriving. Oyster populations are imperiled most seriously in places, such as Maryland, that reject privatization of oyster beds. [Michael De Alessi, "Fishing for Solutions," in Ronald Bailey, ed., Earth Report 2000. (New York: McGraw-Hill, 2000)]

The best step that legislators in Annapolis can take to save oysters is to allow fishermen to establish private property rights over beds.

18 December 2007

The Editor, The Economist
25 St James's Street
London SW1A 1HG
United Kingdom

SIR:

You praise Hillary Clinton for being "hard working" ("The triumph of hope over experience?" December 15). No doubt she is - but for what purpose? Sen. Clinton certainly works hard at the business of securing high political office, first for her husband and now for herself.

What is most odious about each of the Clintons is precisely their single-minded devotion to the task of obtaining power and the foolish glory that surrounds its holders. So a "hard working" Hillary Clinton is as appealing as is a hard-working Vladimir Putin or a burning-the-midnight-oil Eva Peron.

17 December 2007

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

To the Editor:

Trying to justify government support of agriculture, Gary Owens asserts that before Uncle Sam started milking taxpayers for the benefit of farmers, "if weather or disease interfered with yields, [a farmer's] only option was to borrow again and try the following year."

Not so. Farmers could buy insurance from private cooperatives and companies.

It's appalling that so much of the popular support for government support of farmers is founded on myths, superstitions, and plain ignorance.

16 December 2007

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

To the Editor:

Noam Scheiber's offers two reasons why Robert Kuttner is correct to argue that the 1990s' move to

freer trade hurts America ("It's the Politics, Stupid," December 16). First, free trade has "accelerated the decline of American industry." Second, "clearing aside trade barriers can leave you dangerously exposed when many of your trading partners - especially in East Asia - don't reciprocate."

The first claim is simply false. Real GDP in the U.S. is 51 percent higher today than it was in 1993, the year before NAFTA took effect. Some decline.

The second claim is preposterous. Starting in 1990, Japan - not the U.S. - lingered in no-growth misery for nearly 15 years. And East Asian economies - not the U.S. - famously suffered financial meltdowns in 1997.

12 December 2007

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

Dear Editor:

That herald of "heroic conservatism," Michael Gerson, champions active government with this swipe at laissez faire: "A concern for the rights of the poor and vulnerable is not

simply 'theological'; it is a measure of our humanity. And skepticism in this noble cause is not sophistication; it seems more like exhaustion and cynicism" ("The Heart of Conservatism," December 12).

The great error of Mr. Gerson and other opponents of laissez faire - be they conservative or "liberal" - is to mistake government for society. No one this side of sociopathy is indifferent to the rights of the poor and vulnerable. The pressing question is which institutions will best protect those rights. Right or wrong, those of us who oppose the welfare-and-regulatory state do so not because we are unconcerned with others, but because we have reason to believe that freer markets and voluntary civil society are far more effective than is political action at promoting human prosperity and dignity.