

AMSPECBLOG

The Left Needs an Economics Lesson (Or Two or Three!)

By Doug Bandow on 6.8.10 @ 8:33AM

Economist Daniel Klein surveyed people about their ideological and economic beliefs. He found that libertarians and conservatives tended to have a much better grasp of economic principles than did liberals. Imagine that!

Writes Klein (to see it you might need a subscription to the *Wall Street Journal*):

How did the six ideological groups do overall? Here they are, best to worst, with an average number of incorrect responses from 0 to 8: Very conservative, 1.30; Libertarian, 1.38; Conservative, 1.67; Moderate, 3.67; Liberal, 4.69; Progressive/very liberal, 5.26.

Americans in the first three categories do reasonably well. But the left has trouble squaring economic thinking with their political psychology, morals and aesthetics.

To be sure, none of the eight questions specifically challenge the political sensibilities of conservatives and libertarians. Still, not all of the eight questions are tied directly to left-wing concerns about inequality and redistribution. In particular, the questions about mandatory licensing, the standard of living, the definition of monopoly, and free trade do not specifically challenge leftist sensibilities.

Yet on every question the left did much worse. On the monopoly question, the portion of progressive/very liberals answering incorrectly (31%) was more than twice that of conservatives (13%) and more than four times that of libertarians (7%). On the question about living standards, the portion of progressive/very liberals answering incorrectly (61%) was more than four times that of conservatives (13%) and almost three times that of libertarians (21%).

The survey also asked about party affiliation. Those responding Democratic averaged 4.59 incorrect answers. Republicans averaged 1.61 incorrect, and Libertarians 1.26 incorrect.

Even the good guys get too many wrong. Still, there's not much doubt why the left is so

bad on economic issues. They don't understand how the economy works!

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