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Who's Afraid of Ron Paul?

Posted Monday, December 13, 2010 8:03 AM | By [David Weigel](#)

If you missed it on Friday, I [have a piece up about Ron Paul's new chairmanship of the House subcommittee](#) on Monetary Policy. It's the only committee fight that the Tea Party won, generally speaking, and it seems on the surface like a big libertarian win, but libertarians are of two minds about it. One of the libertarian economists I talked to, Cato's Mark Calabria, [has responded](#) with some disappointment that I didn't mention some of his optimism about Paul in the story.

Paul will ultimately be good for monetary policy because he will actually bring some oversight to the Fed, which has been sorely lacking. Under the current Democrat Chair Mel Watt, this subcommittee has held a total of five hearings all Congress, and none of them were actually on monetary policy. Two of these hearings weren't even on areas under the jurisdiction of the Federal Reserve. Republicans have not done much better when they were previously in charge.

I should have quoted Calabria in full -- he made this point about the relative focus of the committee under Democrats and Republicans when we talked -- but his take informed the rest of my argument, that even Paul critics think that if he staffs the committee well and turns it on to his issues, it'll be a success.

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