



Buffoonery: Paul Krugman Suggests Dems May ‘Save’ Civilization with Insane Inflation Bill

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New York Times economic columnist Paul Krugman is now pretending to be a climate expert since his economic record on inflation is just awful. Now, he’s celebrating Democrat senators for allegedly trying to “save” civilization from a supposed eco-disaster with their \$740 billion Inflation Reduction Act, **projected** to worsen inflation.

The Democrat-controlled House of Representatives is currently **considering** the legislation.

Krugman was tickled pink in his latest drivel headlined: “**Did Democrats Just Save Civilization?**” In the lead of the story, he fawned: “They really did it.” He continued: “This is a very big deal. The act isn’t, by itself, enough to avert climate disaster. But it is a huge step in the right direction and sets the stage for more action in the years ahead.” That’s despite the fact that “the bill worsens inflation by constraining the productive capacity of the economy,” the Tax Foundation **analyzed**. *The Guardian* **reported** the bill would give a whopping “\$369bn to reduce America’s greenhouse gas emissions and invest in renewable energy sources.” That’s despite inflation **remaining** at 40-year highs and the economy contracting in two successive quarters to meet the technical definition of a recession.

It’s not surprising that Krugman is deflecting inflation concerns and wielding climate propaganda to gin up hopes that more spending will somehow reduce emissions:

Every Republican in the Senate was willing to kill our best chance at avoiding climate disaster, simply to deny the Biden administration a win.

Forget the naysayers, Krugman bleated. “[A]ctual experts on energy and the environment are giddy over what has been accomplished, and serious economists aren’t worried about the effect on inflation.”

Of course the “serious economist” Krugman wouldn’t worry too much about the IRA’s effect on inflation, since he **spent the most of Biden’s tenure** in office promoting the false notion that skyrocketing inflation would be “transitory” and that President Joe Biden’s asinine \$1.9 trillion stimulus package wouldn’t be inflationary. He even penned a mea culpa in July kicking himself for those awful takes: “**I Was Wrong About Inflation.**”

But Krugman tells readers to “forget” whether the \$1.9 trillion stimulus **he promoted** actually **juiced** the inflation crisis. “The key thing is to do the math,” Krugman said. “The Inflation Reduction Act calls for spending less than \$500 billion over a decade, compared with the American Rescue Plan’s \$1.9 trillion in a single year — and **will actually reduce the deficit**. That’s why independent analysts find that it will have little effect on inflation.”

But as with most of Krugman’s sordid Keynesian arguments, he’s being misleading. CATO Institute Director of Tax Policy Studies **Chris Edwards** pointed **out** that “[b]oth Tax Foundation and Penn-Wharton find that the Senate bill **would actually increase deficits the first few years**, and thus have the opposite effect on inflation as the ‘reduction’ promised by the bill’s title.” [Emphasis added.]

As Edwards notes, “The reality is that the bill would likely increase deficits as new subsidies would beget more subsidies.”

Take a seat Krugman.