



Epstein Argues for Reform of Capital and Labor Markets

The Shortsighted Keynesians

Richard A. Epstein

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Last week, I participated in a debate about the Obama jobs plan. The debate, sponsored by [Intelligence Squared](#), was on the topic, “Congress Should Pass the Obama Jobs Plan—Piece by Piece.” This debate took place at New York University’s Skirball Center, where my debate partner was Daniel Mitchell of the Cato Institute. Speaking on behalf of the motion were Mark Zandi of Moody’s Analytics and Cecilia Rouse, now a professor at Princeton University and formerly in the Obama White House.

This was one debate in which the home-court advantage of my being a faculty member of NYU Law School served Mitchell and me naught. New York City was true to its liberal image. The vote was three to one against Mitchell and me when the debate started, and the lopsided sentiment in the audience only grew stronger as the debate dragged on.

The most conspicuous feature of this debate was the restive nature of the audience from the opening remarks. As Elizabeth Weingarten later wrote on [Slate](#), the dominant mood during the debate was one of impatience with the status quo, captured by Obama’s new slogan, “we can’t wait,” and evidenced by the audience’s hisses and boos that often erupted when Mitchell and I spoke. The constant question of the audience members was what could be done for them in the short run. That sentiment was captured by Shaila Dewan, a New York Times reporter present at the debate, who, to great applause, wanted to know “what do you do in the short run” to help the unemployed?