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John Stossel: Almost everything we've been taught is wrong

posted by Rob Kerby, Senior Editor | 5:00pm Thursday August 25, 2011

"We grow up learning that some things are just bad: child labor, ticket scalping, price gouging, kidney selling, blackmail," writes ABC journalist and 20/20 co-host John Stossel. "But maybe they're not."

How can anybody defend child labor? Stossel seems to enjoy challenging political correctness.

"What I love about economics is that it can show that what seems harmful is actually good for society. It illuminates what common sense overlooks," he writes:

This is all covered in the eye-opening book "Defending the Undefendable" by economist Walter Block.

Most people call child labor an unmitigated evil. David Boaz of the Cato Institute and Nick Gillespie of Reason.tv say that's wrong.

"If we say that the United States should abolish child labor in very poor countries," Boaz said, "then what will happen to these children? ... They're not suddenly going to go to the country day school. ... They may be out selling their bodies on the street. That is not an improvement over working in a t-shirt factory."

In fact, studies show that in at least one country where child labor was suddenly banned, prostitution increased. Good economics teaches that as poor countries get richer and freer, capital investment raises the productivity of labor and child labor diminishes. There's no shortcut through government prohibition — unless you like starvation and child prostitution.

What about price-gouging? State laws attempt to prevent people from charging "unconscionable" prices during emergencies.

"If I'm in the neighborhood of Hurricane Katrina," Boaz said, "what I want is water and ice and generators. ... If you are in Kentucky (and) you've got 10 generators in your store, are you getting up at 4 a.m. to drive all day to get to Louisiana to sell these generators if you can only sell them for the same price you can sell them for in Kentucky? No, you're going to go down because ... you can sell them for more."

Also, if prices rise during an emergency, that's a signal for people to buy only what they most need. That leaves more for everyone else. If the price remains low, an incentive to conserve is lost.

Ticket scalpers are seen as sleazy guys who cheat you by marking up the price of tickets. Profits go to middlemen instead of the performers. What good could they possibly do?

"I like to think of ticket scalpers as the guy who stands in line so that I don't have to," Gillespie said.

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TV anchor asks viewers to pray for those in hurricane's path

"Please join me in praying that the Outer Banks and all the other communities in the hurricane's path are spared from major damage," asked Tom Crabtree, anchor at WSPA-TV News in Spartanburg, S.C., Thursday night. "My heart goes out to the beautiful Outer Banks of my native North Carolina. I pr

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Gibson Guitar folks scratching their heads after fed raid

The Department of Justice is under fire for taking the bold step of sending armed agents into the factories of Gibson Guitar in Nashville and Memphis to seize what it is convinced is illegal ebony, according to the news website Red States. Gibson explains: The Federal Department of Justice in

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Suicide skyrockets in Iran, government "seems intent on crushing any sign of happiness"

Ahmad Shaja'i, the country's chief of forensic medicine, has told the Iranian Students' News Agency (ISNA) that suicides increased nearly 5 percent since last year, with 952 Iranians taking their lives during the first quarter of the Iranian year, which began in March, compared with 870 the same tim

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Washington Post: Prayer vital to America's survival

"Prayer is essential. Faith is powerful. Non-believers and skeptics cannot comprehend the concept of literally asking God for His guidance and blessing. This is not surprising nor is it, in itself, offensive. When the lack of understanding turns into sneers and insults, usually coupled with a lack o

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