



ECONLOG PERMANENT LINK | JULY 24, 2011

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## Timothy B. Lee's Blunder

David Henderson

FAQ: Print Hints

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With the lonely exception of Scott Sumner, virtually every libertarian or conservative who has expressed a strong opinion about monetary policy has come down on the side of the inflation hawks.

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This is from Timothy B. Lee, "[Why Are Libertarians Inflation Hawks?](#)" While Lee has correctly pointed out that most libertarians are inflation hawks, unreasonably in his and my view, it is certainly not true that Scott Sumner is a "lonely exception." Jeff Hummel and I defended Greenspan's record against the charge that his policies while he was Fed chairman were too inflationary. The irony is that Lee is from the Cato Institute and [our piece](#) was published by--*the Cato Institute*.

Moreover, on a number of occasions, I have put my money where my mouth is, betting against some of the wilder claims that various libertarian inflation hawks have made--[here](#) and [here](#).

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**Richard A.** writes:

I agree that Lee's statement is too strong. What he should have said is--

*With some exceptions like Scott Sumner, too many libertarians or conservatives who have expressed a strong opinion about monetary policy have come down on the side of the inflation hawks.*

Posted July 24, 2011 2:52 PM

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**Tim Lee** writes:

I stand corrected. Still, I think my basic point is still correct: opinion among libertarian intellectuals is pretty heavily skewed toward inflation hawkishness. Do you disagree? I'd be delighted to be proven wrong, but I don't think I am.

Posted July 24, 2011 5:32 PM

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**Jeff Hummel** writes:

I also have blogged on Lee's post over at [Liberty & Power](#), citing additional articles he overlooked. But I certainly agree with his basic point.

Posted July 24, 2011 7:06 PM

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**David R. Henderson** writes:

@Tim Lee,  
No, I agree, which is what I said in my post that you commented on.

Posted July 24, 2011 8:01 PM

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**Charlie** writes:

Are the two people you bet with also rethinking their positions as Tim is. I'd be curious why or (more interestingly) why not.

Posted July 25, 2011 2:37 AM

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