

THE DISPATCH

Capitolism: A Journey Through the Wild World of Washington Wonkery

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Greetings, *Dispatch*-ers, and welcome to **Capitolism**—my new weekly newsletter on the wild world of Washington wonkery. (Get excited!) I’m Scott Lincicome—senior fellow in economic studies at the Cato Institute, obsessive tweeter, chart enthusiast, ranker of things, and, of course, frequent contributor to *The Dispatch*. I’m thrilled to be here and am really looking forward to this new adventure. (Granted, as a recent “Big Law” escapee, I’m pretty much psyched to be *anywhere* that doesn’t involve recording my every movement in six-minute increments, but still ... this should be fun.)

But what, exactly, is this “adventure”?

Great question, italicized rhetorical device. Those of you may know me from my op-eds or **The Remnant** probably think of me as a “trade guy,” but this newsletter will cover more than just trade (which is still great, don’t get me wrong). My goal instead is to be a tour guide of sorts through the often-impenetrable world of federal economic policy. (Hence, “**Capitolism**”—get it?) This, of course, will include trade and international economic policy (something I’ve also taught at Duke), but we’ll also look at other pressing or trendy economic issues of the day—things like wage stagnation, supply chains, “deindustrialization,” living standards, physical and occupational mobility, entitlement spending, and so on—citing to the latest data or research from think tanks and academia and then translating it (well, trying to, at least) into language that normal, non-nerds can more easily understand. For example, I’ll soon be taking a deep dive into the theory and history behind economists’ longstanding aversion to tariffs and then look at the actual results of those policies in recent years (spoiler: They’re not great, Bob.)

Beyond those lessons, we’ll look at how broader economic and policy concepts—the “seen versus unseen,” opportunity costs, “public choice,” price signals, etc.—fit into our daily lives, highlighting the weird, wonderful, and often hilarious world that is the free(ish) market. (Ever wonder whether you should bring your own guacamole to Chipotle? Stick around to find out!) Having advised several presidential and congressional campaigns over the years and written a lot on the subject, I’ll also examine the “politics of policy,” especially whether and to what extent American voters actually care about these details (and, by extension, why politicians routinely lie about them). The objective here will be to develop a broader framework for evaluating policy proposals and their sources, detached from the partisanship, misunderstanding, and emotion that’s all too pervasive in the media and elsewhere online.

In short, it’s not just how to understand specific policies, but how to *think independently* about them (especially when bossy folks like me aren’t around to tell you what to think).

Most of this discussion will be at the national level, but I'll also occasionally look at state and local issues/perspectives that are often ignored by national media. Working “inside the Beltway” but living in North Carolina (Raleigh) full time provides me with, I think, a unique perspective on the interaction between policy and life outside the Acela corridor or other places we read so much about. (Believe it or not, there are actually millions and millions of Americans who live in neither an expensive coastal megacity *nor* a dying Midwest town. Crazy, I know!)

Sounds kinda boring, tbh. Why should I care?

It's not boring, and you should care! More seriously, that's basically the point. In my opinion, two of the biggest problems with the current policy debate in Washington and online—problems that preceded, but have certainly been amplified by, the Age of Trump—are (1) a relative dearth of engaging, accurate and easily ingestible writing on economic policy, especially from a center-right or free-market perspective; and (2) the elevation of perception, emotion, and partisanship (especially negative partisanship) over history, fact, and reason when determining policy. Of course, bad policy reporting has existed for eons; emotion and politics will always play a role in setting an economic agenda; and people will always disagree about the proper balance between open markets and government regulation. But to the extent we want policy to be more than just an emotional balm or partisan sword (and I certainly do), it's essential to have a proper understanding of the basic facts and principles surrounding the issues and plans that affect much—*too much*—of our daily lives, for better or worse. (Educated citizenries and all that.)

And I think you'll also find that a lot of this stuff actually *is* interesting— at least when delivered without pretense or pretentiousness. Economics is most basically the study of how people act and think, and people are fascinating and frustrating(!) creatures. As noted above, moreover, the goal here will be to help you readers think about these issues. So we'll be thinking, umm, about how people think.

Like I said, exciting!

OK, I guess that does sound interesting, but you work at Cato so won't this just be libertarian propaganda?

Well, yes and no. Of course, I will have a viewpoint—freer markets are (usually) better markets; things are (mostly) getting better all the time; good intentions and \$2.70 will get you a cup of coffee; etc.—and will argue for certain positions and against others. (And, not too long ago, these “Hayekian fundamentalist” viewpoints were pretty common among conservatives too!) Given the rise of economic populism and nationalism on the left and the right, I will certainly devote ample space here to debunking some of the most well-worn myths about “libertarianism,” trade, immigration, jobs, living standards, and other issues that buttress those growing, illiberal movements. I'll also devote more than a few characters to the wonders of modern capitalism that we all—even me!—take for granted every day (though I still smile at my supermarket's \$10 dozen of roses—hooray cheap luxury!).

At the same time, this will *not* be a place for confrontational hot-takes or Libertarian party talking points, and I'll be more than willing to examine areas where markets might not work so well or studies that might challenge my own biases. Sometimes, it'll just be me just wondering aloud at the miracle of the market, or providing a (relatively) sober look at candidates' records or platforms.

Finally, I'll welcome questions (and challenges) from you, the reader. Think the costs of free trade outweigh the benefits? Support NIMBY-ism or occupational licensing? Great, let's talk about it. (And thanks in advance for the free column ideas.)

But you're also that nacho weirdo, right?

I prefer the label "enthusiast," but OK sure. And occasionally (rarely), I'll devote a newsletter on important (frivolous) things—food and wine, gardening, teen movies, college (not Duke) basketball—that I and other humans enjoy. (Those of you who already follow me on Twitter can see where this is inevitably going: ranked lists.) More often, the newsletter will be peppered with my odd-but-intense feelings about random and relatively silly (but important!) things. The goal here won't be to convert you to my unique brand of nacho absolutism or Texas Rangers fandom, but instead to break up the policy arcana with a good dose of humor and life. Even *I* know that man can't live by charts alone.

So what else should we expect?

Jeez, you are demanding, but OK fine. Like any good price system, this newsletter will be dynamic, adapting as I get feedback from you (and *The Dispatch's* crack squad of analytics ninjas). This is a work in progress and, while I've been blogging and tweeting for years, I'm new to the newsletter game. Fortunately, I have good role models here at *The Dispatch* and expect the format of **Capitolism** to be somewhat similar to what you've experienced among the other newsletters: a main "column" on the news and issue of the week, followed by a couple sections of quicker hits on relevant and irrelevant matters. This may include but not be limited to (1) a Chart of the Week, with some sort of eye-popping data on a popular policy issue; (2) some bizarre (hilarious) product or service showing how Markets Are Weird; (3) since we do love consumption here at **Capitolism**, a somewhat serious (unpaid) endorsement for a miraculous product that I just can't live without; (4) a healthy dose of dad jokes and puns (which, it should be noted, are considered by [#science](#) to be a sign of incredible wit and intelligence); and/or (5) quick links to some of the best policy writing that I've read that week. Not all of these will be included each week, and there will certainly be others, but that's the general idea.

OK, I'm sold. Where do I sign up?

If you're reading this, there's a good chance you already are. For the rest of you, go here and [subscribe](#). (And thanks for the support, italicized rhetorical device.)

And if you're already signed up and have pressing (ha) policy questions, you can hit me up in the comments.

Talk to you all soon.

Scott

Scott Lincicome is a Senior Fellow in Economic Studies, where he writes on international and domestic economic issues, including: international trade; subsidies and industrial policy; manufacturing and global supply chains; and economic dynamism.