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Tuesday, June 02, 2009

'Nostalgianomics' [Veronique de Rugy]

The Cato Institute's Brink Lindsey has a well-worth reading article in this month's issue of *Reason* about Nobel Prize winner Paul Krugman and and other practitioners of nostalgianomics' s revisionist accounts of the fall and rise of income inequality. He writes:

Under the conventional view, rising inequality is a side effect of economic progress—namely, continuing technological breakthroughs, especially in communications and information technology. Consequently, when economists have supported measures to remedy inequality, they have typically shied away from structural changes in market institutions. Rather, they have endorsed more income redistribution to reduce post-tax income differences, along with remedial education, job retraining, and other programs designed to raise the skill levels of lower-paid workers.

By contrast, Krugman sees the rise of inequality as a consequence of economic regress—in particular, the abandonment of well-designed economic institutions and healthy social norms that promoted widely shared prosperity. Such an assessment leads to the conclusion that we ought to revive the institutions and norms of Paul Krugman's boyhood, in broad spirit if not in every detail.

There is good evidence that changes in economic policies and social norms have indeed contributed to a widening of the income distribution since the 1970s. But Krugman and other practitioners of nostalgianomics are presenting a highly selective account of what the relevant policies and norms were and how they changed.

Read more [here](#).

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—William F. Buckley Jr.

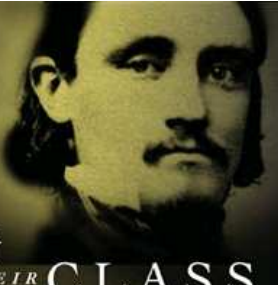
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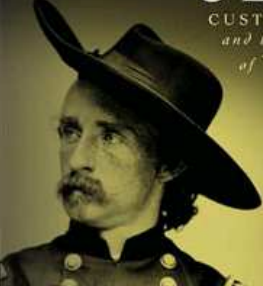
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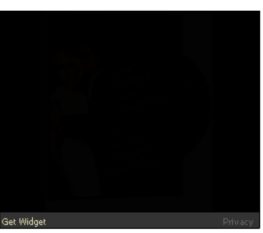
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