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John Hood's Daily Journal

A Teetering Stack of Stuff

By [John Hood](#)



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RALEIGH – I've known enough columnists in my time to recognize that I'm not unique in at least one respect: the tendency to accumulate high stacks of unread, half-read, and read-but-not-yet-written-up books, studies, and articles.

When you are on a daily deadline, in particular, you are constantly searching for good, varied material. After all, there are only so many ways you can convert [anagramming software](#), no matter how impressive, into column fodder.

In my case, at least, the risk is never that I'll run out of ideas. It's the opposite problem – that I'll build up such a teetering, tottering stack of column ideas that someone will eventually report me to the Occupational Safety and Health Administration for creating a clear and present danger to coworkers and random passersby (yes, my office does get the occasional random passerby, I'll have you know).

Purely in the interest of advancing workplace safety, I decided to delve into my stack, toss the true trash, finish reading everything else, and then offer some recommendations about the most interesting and useful selections. Here we go:

- After the housing bubble popped, Wall Street trembled, and Washington politicians of both parties hastened to bail out banks, insurers, automakers, and other firms, economists and policy analysts of all stripes weighed in to assign blame. Some were more persuasive than others, in my view. Still, it might be wise to keep in mind how difficult it is for anyone to make accurate forecasts about complex economic phenomena.

That's the message that Jagadeesh Gokhale and Peter Van Doren send in [a recent Cato Institute paper](#) on the financial crisis. They challenge the conventional narratives of the crisis from both the Left and Right, concluding that "many reform ideas currently proposed would have done little or nothing to avert the crisis."

- Science has greatly advanced the store of human knowledge and technology over the past three centuries. But to know more does not necessarily lead to better decisions. It's not just *Dungeons & Dragons* acolytes who recognize the difference between intelligence and wisdom. Writing for the [Templeton Foundation](#), University of Wisconsin Professor Ronald Numbers warns that new scientific attempts to explain the origins and application of human wisdom are likely to fall short. He observes that "leading scientists could not even agree on the meaning of wisdom, much less its location."

- As the new *Robin Hood* film plays in the theaters, there's a new wave of interest in the historical events involving King Richard, Prince John, unjust taxation (remember, Robin Hood was leading a tax revolt, not a socialist revolution), and the

Crusades. Once Prince John became King John, he was made to sign the famous Magna Carta, which Louisiana State University political scientist James Stoner lauds in [a recent essay for the Intercollegiate Studies Institute](#). “Magna Carta came about when all the ranks of society came together to restrain arbitrary action by the king,” Stoner writes. “How could such a precedent apply to government by the people themselves?” Thomas Jefferson and the other Founders had a clear answer to that question.












- The furor over Arizona’s new immigration-enforcement law doesn’t look like it’s going to abate anytime soon. As a moderate on the issue, I believe simultaneously that it ought to be easier to immigrate legally to the United States – and that government authorities at all levels have not only the power but the responsibility to enforce reasonable immigration rules.

I found a [Cato Institute study](#) of the economics of immigration reform to be a welcome addition of sound reasoning to a debate often plagued with rhetorical excess and wishful thinking. The authors use a standard model to estimate the effects of a variety of possible reforms on the income of American households. They show that the greatest net benefits would come from a policy that allowed more legal immigration, albeit at a price – much as Duke professor [Jacob Vigdor](#) argued at a recent JLF Headliner luncheon.

These are all good reads (or watches, in the case of the last link). I’ve done my duty in passing them along to now. And now I can do my duty to unwary office visitors and reduce the possibility of a paper avalanche.

Hood is president of the John Locke Foundation.

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