

🇺🇸 TODAY'S "SHORT TOPIC"

PAUL KRUGMAN:
That's somebody we
should be listening to!
..... (Surely you jest!)



By Stephen L. Bakke 🇺🇸 November 5, 2014

Here's what provoked me:

Hey SB! – I'm not jesting! And my name isn't Shirley! HA!HA! Laugh, SB – don't be so grouchy! It's just an old joke! Seriously though, Paul Krugman won the 2008 Nobel Prize for Economics for some work that wasn't all that bad, although totally theoretical. And ever since, he has assumed he can redefine the small handful of proven rules of economics. He's living in another time/dimension/universe You should tell people about it! – Stefano Bachovich – obscure curmudgeon and wise political pundit – a prolific purveyor of opinions on just about everything – my primary "go to guy."

Here's my response:

Paul Krugman: That's somebody we should be listening to! (Surely you jest!)

Re: Brooks Harrison's letter: "Disastrous model" – 10-30-14. Harrison refers to Paul Krugman's commentary in the NYTimes as proof of Republican buffoonery. She also equates the "Tea Party" with "the 1%." While I'm a member of neither, my limited research tells me these are not the same people – with a very few exceptions. The "Tea Party" has some prosperous members but is a fairly grass-roots/blue collar movement.

Let's take a look at Krugman, the "wannabe-but-fading" expert:

- Economist Walter Williams points out that Krugman believes that the law of supply and demand applies to everything except labor prices: i.e. Krugman claims that significant raises in the minimum wage won't affect jobs!
- Re financing ObamaCare, I quote Krugman: "I shouldn't even say (this) because it will get me in trouble, is death panels and sales taxes is how we do this."
- Krugman is a socialist – I quote: "I believe in a relatively equal society, supported by institutions that limit extremes of wealth ..."

Krugman hates Reaganomics, but ignores the fact that under Reagan's "supply side" policies, the economy grew twice as fast as under Obama's pro-government emphasis. Krugman's ideas have exited structured economic tradition and entered the "wishful thinking" category!

