

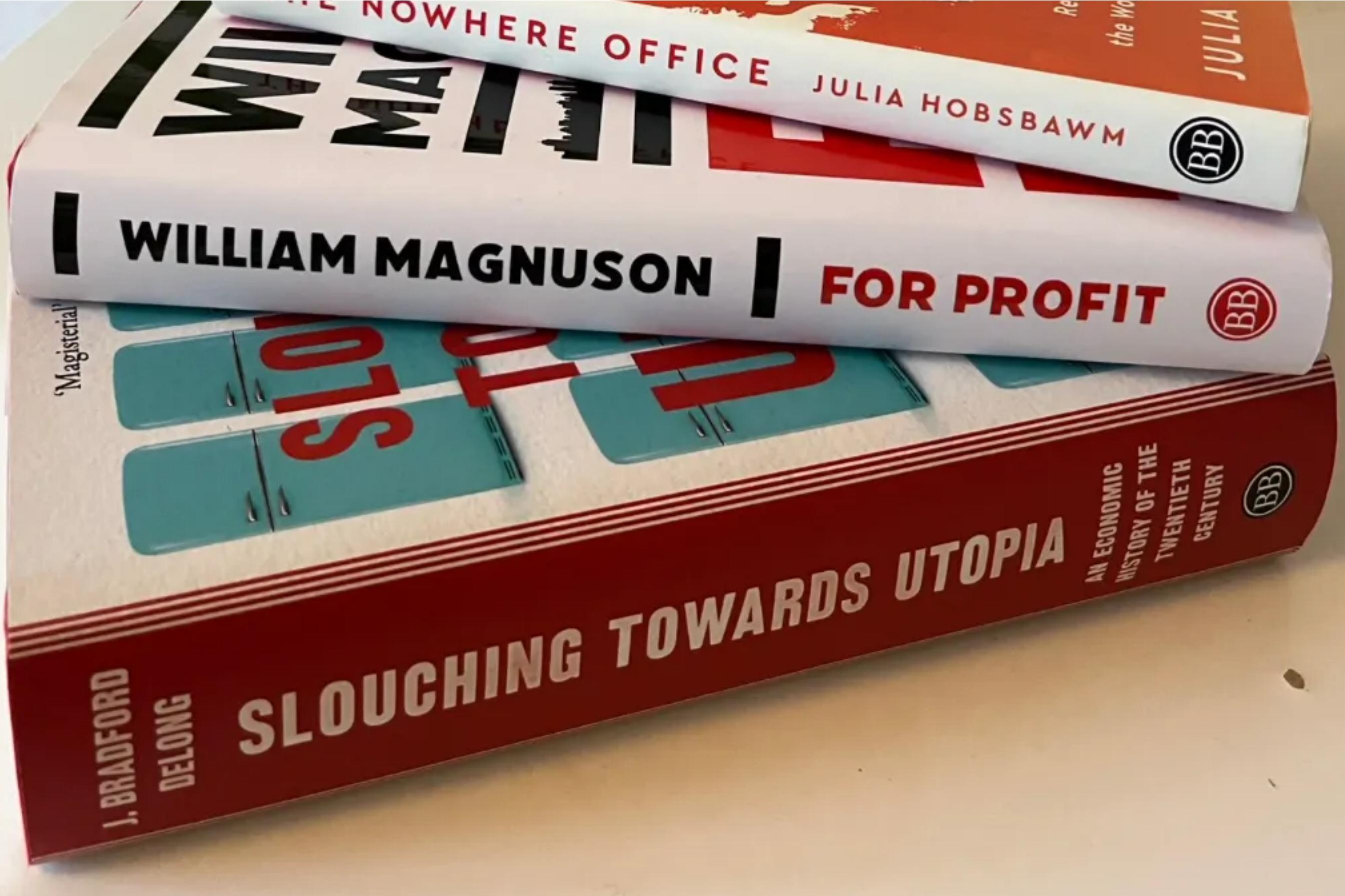
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FOCUS: Basic Books UK Runs a Joint Social-Media Promotion!

Trying to strengthen their Twitter game! Follow @BasicBooksUK and retweet! Very much worth doing, if there is going to be a Twitter in a year!



ALT





10:59 AM · Jan 26, 2023

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Let me tell you briefly about the other two books:

Julia Hobbsawm's *The Nowhere Office* (<https://www.amazon.com/dp/B09CPNSNT8>) surveys how the plague's enforcing social distancing as an imperative has changed how we work and how we think about work, largely office work. She then tried to draw conclusions as to how those of us who work in or rely on office work can and should adapt. We have a chance to make things much better—more flexible, more productive, and more human. She looks forward to our managing to successfully build a hybrid office/home model of work as the benchmark. I tend to be skeptical about how well this will work. I suspect that the shift to hybrid, if it happens, will greatly benefit incumbents in offices and make it very difficult for new hires to find their place. But Hobbsawm argues not, and argues very convincingly.

William Magnuson's *For Profit* (<https://www.amazon.com/dp/1541601564>) is a history of the corporation since ancient Rome. Corporations, especially modern corporations, have enormous privileges of continuity, scale, resource mobilization, and global reach and limited liability. They also are closely working artificial intelligences with the purposes of (a) making money, and (b) giving those who find themselves gainful jobs at the top of the

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Fighting supply-shock inflation triggered by Vladimir Putinâ"™s attack on Ukraine, by Stable Diffusion via NightCafe

ONE AUDIO: Learning from Past Fights with Inflation

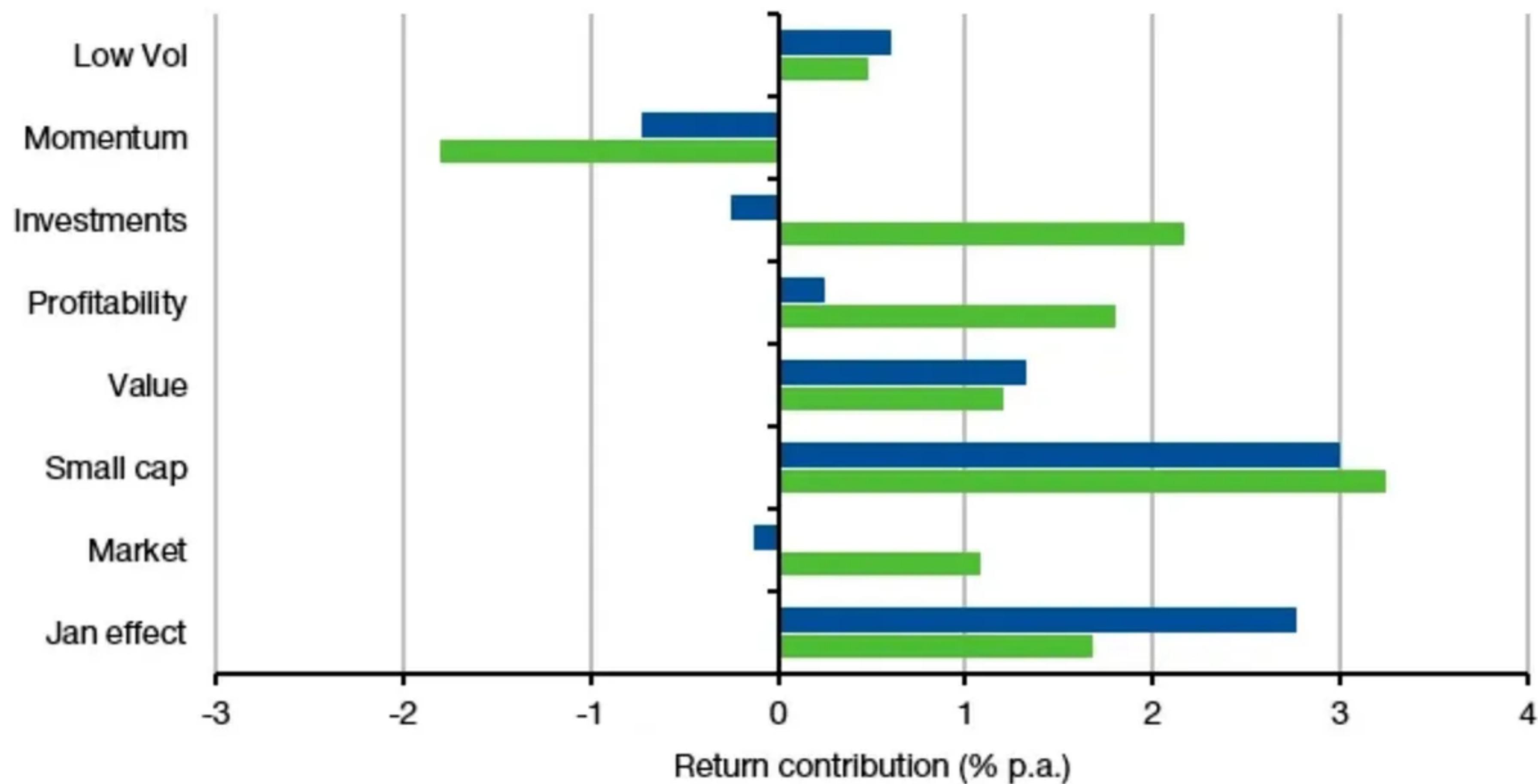
Brad DeLong & Ray Suarez: Learning From Past Fights With Inflation <<https://overcast.fm/+TYi3Mv01k>>: Economist Brad DeLong was feeling optimistic in February 2022, because inflation truly did appear transitory. Weeks later, Russian President Vladimir Putin launched the invasion of Ukraine, sending price shocks through the global economy. The latest numbers indicate inflation is slowing, but people around the world are still feeling the sting. While the US has it better than most, no one is immune from the global economic slump. So what does inflation mean for our pocketbooks, and for our mental health? Ray Suarez speaks with DeLong about why a little bit of inflation may be good for the economy, but also signals to service-sector and middle class workers that the system isnâ"t working for themâ!

[Share Brad DeLong's Grasping Reality](#)

ONE IMAGE: Lean Against Bigger Firms with Run-Up Stock Prices in Your Portfolio!

â"œSmall capâ" and â"œvalueâ" factor outperformance is a durable thing:

Factor weight of equal-weighted S&P 500 vs. S&P 500



Source: Swade et al. (2022)

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Very Briefly Noted:

- **Joachim Klement:** [Equal weighting works, but why?](#): â€˜Alexander Swade and his colleaguesâ€™!. The biggest contribution to the difference in returns between equal-weighted and market cap-weighted S&P 500 comes from the small cap bias. This bias is about three times as important as the value bias inherent in the equal-weighted index...
- **David Sirota:** [Ending The Social Security Tax Break For The Rich](#): â€˜Joe Manchin just endorsed a Social Security proposal championed by progressives for two decades â€“ will Biden seize the opportunity?â€™!
- **Noah Smith:** [Repost: Distributed service-sector productivity](#)â€!
- **John Gruber:** [ChatGPT: The First True Threat to Google Search?](#): â€˜Dave Winer: â€œI went to ChatGPT and entered â€˜Simple instructions about how to send email from a Node.js app?â€™ What [came back](#) was absolutely perfect, none of the confusing crap and business models you see in online instructions [in Google](#). I see why Google is worried. ;-)â€»â€!
- **Microsoft Corporate:** [Microsoft and OpenAI extend partnership](#): â€˜Today, we are announcing the third phase of our long-term partnership with OpenAI through a multiyear, multibillion dollar investmentâ€!. **Supercomputing at scaleâ€!. New AI-powered experiencesâ€!. Exclusive cloud providerâ€!**
- **Duncan Black:** [The Real Story](#): â€˜Not just a corrupt, but Russian agent infiltrated NYC FBI obvious went all out to swing the 2016 election, aided by America's Greatest Man, James Comeyâ€!. Others know the details better than I doâ€! includ[ing] high profile journalists, who aren't talkingâ€!
- **John Ganz:** [Reading, Watching 01.15](#): â€˜The defining feature of Trumpism, starting from Birtherism, was its hostility to the citizenship of its designated enemies. For me, the most disturbing thing the Trump administration contemplated was a reversal of birthright citizenshipâ€!
- **Logan Baker:** [Hands-On: A Mechanical Watch Fanatic Reviews The Apple Watch Ultra](#): â€˜The increase in size doesn't bother me, none of the negatives are dealbreakers, and the list of positives is nearly endless. The Apple Watch Ultra's increased durability, assortment of impressive new features that range from amusing to life-saving, and improved battery life make the decision a simple one. The Ultra is simply a beastâ€!
- **Ben Thompson:** <https://stratechery.com/2023/an-interview-with-michael-nathanson-about-netflix-and-the-media-industry/> An Interview with Michael Nathanson About Netflix and the Media Industryâ€!
- [India: The Modi Question](#)â€!
- [Manu: Why Elon Musk and the billionaire space bros want to put people in space cages forever](#)â€!
- [Cody on Chain: ChatGPT Beginner To Pro in 10 Minutes](#)â€!
- [Vividâ€!](#)
- **Ray Suarez:** [On Shifting Ground](#): â€˜Geopolitical turmoil. A warming planet. Authoritarians on the rise. We live in a chaotic world thatâ€™s rapidly shifting around us. â€œOn Shifting Ground with Ray Suarezâ€» explores international fault lines and how they impact us all. Each week, NPR veteran Ray Suarez hosts conversations with journalists, leaders and policy experts to help us read between the headlinesâ€”and give us hope for human resilience. A co-production of World Affairs and KQEDâ€!

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Â§s:

Ricardo Hausman: [Why Industrial Policy Is Back](#): â€˜Industrial policies are not about picking winners, but about ensuring that the supply of public goods enhances productivity as much as possible. Because they cannot rely on the invisible hand of the market to coordinate the actions of thousands of public agencies and the effects of millions of pages of legislation, governments must be embedded and engagedâ€!. None of this is to say that every government should imitate the expensive policies that seem to be in vogue these days. Policymakers should focus on their countriesâ€™ current problems and choose the most appropriate solutions. Copying other countriesâ€™ solutions to problems you do not have, or focusing on trendy issues that are not really important, is a recipe for inefficiency, if not disasterâ€!. Diversifying into new industriesâ€”a key goal in many countriesâ€”requires identifying the public goods that these industries require and helping them through the learning processâ€!

Martin Sandbu: [Free Lunch: Norwayâ€™s exodus of billionaires](#): â€˜Norway has had a net wealth tax for a very long time and remains one of few countries that still levy one. But it has recently gone up. The centre-left government that came into power in late 2021 has raised the rate from 0.85 per cent to 1.1 per cent on the largest fortunes, and reduced the valuation discount for stocksâ€!. I have little sympathy for the tax exilesâ€™ complaints. It is an honest if unadmirable matter to want to pay less tax. But the golden goose defence is not credibleâ€!. I find it astonishing that, to my knowledge, there has been no consideration in Norway of taking a leaf from the US book and tie the wealth tax to citizenship instead of just residenceâ€!

Matt Yglesias: [Republicans can't even explain what they're trying to do with the debt ceiling](#): â€˜Republicans are trying to hold a negotiation about this, but they donâ€™t actually have a negotiating position. Everyone has agreed amongst themselves that passing a clean debt limit would be a kind of fuck move and they donâ€™t want to do it. But they donâ€™t really know *why* they donâ€™t want to do it other than that nobody wants to surrender, and I think they have a vague sense that â€œbad stuff happeningâ€» would be bad for Joe Bidenâ€!. I donâ€™t really think that leverage exists. Weâ€™re hurtling toward a very chaotic legal and constitutional situation for no real reasonâ€!







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