

Grasping Reality with Both Hands

The weblog
of Brad DeLong. Since 1999.
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Briefly Noted for 2020-09-23

William Cohan: *Jay Powell Adds Voice to Small Business Cry for Help* <https://www.ft.com/content/60d8bd2b-0bb5-4e8a-99bc-93653277ec42>: ‘US recovery will never come until the companies that account for most jobs get back on their feet...

Teresa Nielsen Hayden: *Stupid Plot Tricks* <https://web.archive.org/web/20070930165557/http://sff.net/paradise/plottricks.htm>: ‘The Evil Overlord Devises a Plot...

John Davis: *The Mystery of Fort Zinderneuf in Beau Geste* <https://mysteriouswritings.com/the-mystery-of-fort-zinderneuf-in-beau-geste-by-john-davis/>...

Simple Minds: *Don't You Forget About Me* <https://www.youtube.com/watch?v=Zfcwq44q-vA...>

Keri Leigh Merritt: ‘Am absolutely THRILLED to announce my new fall #Merrittocracy series (in both @youtube & #podcast formats!) 🔥🔥🔥 <https://twitter.com/KeriLeighMerrit/status/1303317030133805056>. In the 6 weeks leading up to 2020 Election, I will interview 6 top scholars on: The 2020 Election & Beyond: The Possibilities & Pitfalls of a Post-Trump America...

Wikipedia: *Lusitania* <https://en.wikipedia.org/wiki/Lusitania>: ‘an ancient Iberian Roman province located where modern Portugal (south of the Douro river) and part of western Spain (the present autonomous community of Extremadura and a part of the province of Salamanca) lie...

Bertholt Brecht: *To Those Born After* <http://languagehat.com/page/4/>: ‘Men’s strength was little. The goal/Lay far in the distance,/Easy to see if for me/Scarcely attainable./So the time passed away/Which on earth was given me...

Elizabeth Bear: *What to Do When You Feel Awful & Nothing Seems to Make Sense: Identifying & Navigating Gaslighting* https://medium.com/@matociquala_57740/what-to-do-when-you-feel-awful-nothing-seems-to-make-sense-identifying-navigating-gaslighting-62918f7946c: ‘One mistake we often make is to assume that gaslighting is intentional and calculated. It’s not: like most abuse, it’s reactive and triggered. This status is precisely why the behaviors can seem so random and incomprehensible that they make us, the targets or observers of the behavior, feel out of control ourselves, or as if our own perceptions must be skewed...

Branko seems here to be saying something that is both true and not true: **John Woodbridge:** ‘*An old debate* <https://twitter.com/JVWoodster/status/1306101839205720064> <https://youtube.com/watch?v=nsT6gQmesdQ> between DeLong and Tim Kane. I feel like these right wing talking points of 1) things are much better than they were in 1910 (or pick a date) and 2) and the impact of technology and it’s raising of living standards isn’t captured by official statistics seem, honestly, pretty hollow. Branko Milanovic wrote about this comparison in a far more intelligent way than I can: ‘Had anyone tried grand-parental comparison in Eastern Europe in 1989, he would have been laughed out. And yet, there was not a single indicator (income, life expectancy, education level, housing space) that in 1989 was not better than in 1949...

How to be publicly effective in the dysfunctional public sphere created by the age of Trump—and after: **Jonathan Crowe:** *Opposition in the Age of Gish Gallops* <https://www.jonathancrowe.net/2016/12/opposition-in-the-age-of-gish-gallops/>: ‘The Gish Gallop, named after creationist Duane Gish, is a rhetorical strategy of “drowning your opponent in a flood of individually weak arguments in order to prevent rebuttal of the whole argument collection without great effort...

How to be privately effective in the dysfunctional world created by the age of Trump—and after: **Masha Gessen** (2016): *Autocracy: Rules for Survival* <https://www.nybooks.com/daily/2016/11/10/trump-election-autocracy-rules-for-survival/>: ‘The electoral college... two elections in which Republicans won with the minority of the popular vote. That should not be normal. But resistance—stubborn, uncompromising, outraged—should be...

Norm-breaking as the road to catastrophe: historical analogy: **Plutarch:** *Life of Tiberius Gracchus* http://penelope.uchicago.edu/Thayer/E/Roman/Texts/Plutarch/Lives/Tiberius_Gracchus*.html: ‘This is said to have been the first sedition at Rome, since the abolition of royal power, to end in bloodshed and the death of citizens; the rest though neither trifling nor raised for trifling objects, were settled by mutual concessions, the nobles yielding from fear of the multitude, and the people out of respect for the senate...

J. Bradford DeLong: *Imperialism & Underdevelopment, 1870-1914: Intro* <https://share.mmhmm.app/71d9afc8ded940af83cfd582f0f658...>

J. Bradford DeLong & A. Michael Froomkin (1999): *Speculative Microeconomics for Tomorrow's Economy* <http://osaka.law.miami.edu/~froomkin/articles/spec.htm>: ‘Adam Smith’s case for the invisible hand... will be familiar to almost all.... The revolutions in data processing and data communications may shake these foundations...

Plus:

Teresa Nielsen Hayden (2003): *As you know, Bob...* <http://nielsenhayden.com/makinglight/archives/004046.html>: ‘I have to quote this one. LanguageHat posted it in the Egoscanning comment thread, in the wake of Arthur Hlavaty’s remark that “I cast no first stones; I was egoscanning when the Web was a scientificfictional dream”...

Ralph 4CR looked around in astonishment. “You mean... there are invisible beams all around us, carrying information to all parts of the globe, even as we speak?” The Master of Communications turned towards him solemnly. “Yes,” he asseverated, “and the information is not carried whole, but is broken up into a myriad of infinitesimal packets, to be reassembled without fail when they reach their destination.” “You astonish me,” breathed Ralph. “And this information is accessible to all?” “It is,” nodded the Master. “The issues of the day are debated by all citizens, no matter where they may be located, and communication no longer waits on tides or weather.”

“And what are the great issues so decided?” The Master cast a glance at the poll on his screen: Which Jedi Knight Are You? He looked severe. “I fear our issues would mean nothing to you across the great gulf of time you have traversed. You should go now and refresh yourself. We will speak later. You have much to learn. Vanna, show our young guest to his room.” A lissome blonde appeared from behind a curtain and beckoned...

Joseph A. Schumpeter (1946): *John Maynard Keynes 1883-1946* <https://github.com/braddelong/public-files/blob/master/readings/article-schumpeter-keynes-obituary.pdf>: ‘He was not the sort of man who would bend the full force of his mind to the individual problems of coal, textiles, steel, shipbuilding.... He was the English intellectual, a little *deracine*... childless and his philosophy of life was essentially a short-run philosophy...

...So he turned resolutely to the only "parameter of action" that seemed left... monetary management.... It might heal.... It would sooth.... Return to a gold system at pre-war parity was more than his England could stand.... Keynesianism is a seedling which cannot be transplanted into foreign soil: it dies there and becomes poisonous....

The social vision first revealed in the *Economic Consequences of the Peace*... in which investment opportunity flags and saving habits nevertheless persist, is... implemented in the *General Theory of Employment, Interest, and Money*... consumption function... efficiency-of-capital... liquidity-preference... the given wage-unit and the... quantity of money "determine" income and *ipso facto* employment... the great dependent variables to be "explained."... With Marx, capitalist evolution issues into breakdown.... With Keynes, it issues into a stationary state that constantly threatens to break down.... In both theories, the breakdown is motivated by causes inherent to the working of the economic engine.... This feature naturally qualifies Keynes's theory for the role of "rationalizer" of anti-capitalist volition....

[In] the *General Theory*, we find... overstatements, moreover, which cannot be reduced to the defensible level, because results depend precisely upon the excess.... One word in the book that cannot be defended... the word "general."... Keynesians may hold that these special cases are the actual ones of our age. They cannot hold more than that.... Keynes wished to secure his major results without appeal to the element of rigidity, just as he spurned the aid he might have derived from imperfections of competition. There were points, however, at which he was unable to do so.... And at other points, rigidities stand in reserve....

It is, of course, always possible to show that the economic system will cease to work if a sufficient number of its adaptive organs are paralyzed. Keynesians like this fire escape no more than do other theorists. Nevertheless, it is not without importance. The classical example is equilibrium under-employment....

Most orthodox Keynesians are "radicals" in one sense or another.... Disciples... see one thing only-an indictment of private thrift and the implications... with respect to the managed economy and inequality of incomes.... Saving had come to be regarded as the last pillar of the bourgeois argument.... Adam Smith[’s]... system... amounts to all-around vituperation directed against "slothful" landlords and grasping merchants or "masters".... Marshall and Pigou were in this boat... took it for granted that inequality... was "undesirable."... Many... who entered the field... in the twenties and thirties had renounced allegiance to the bourgeois scheme... sneered at the profit motive and at the element of personal performance in the capitalist process. But... they still had to pay respect to saving-under penalty of losing caste.... Keynes broke their fetters: here, at last, was theoretical doctrine that not only obliterated the personal element and was... at least mechanizable, but also smashed the pillar into dust.... Via saving, "the unequal distribution of income is the ultimate cause of unemployment." This is what the Keynesian Revolution amounts to...

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