

Grasping Reality with Both Hands

The weblog
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Briefly Noted for 2020-09-14

Brilliant: **Austin City Limits** (2014): *Celebrating 40 Years* <https://www.youtube.com/watch?v=yM0fXtg4SOY>: ‘An all-star lineup celebrating four decades of Austin City Limits culminates in Buddy Holly’s classic “Not Fade Away”...

Tasty: **Imperial Tea Court**: *Our Berkeley Teahouse* <https://www.imperialtea.com/category-s/1874.htm>...

Something that has been bugging me for a while that I did not know. why is this office different **Wikipedia**: *The Gentleman Usher of the Black Rod*: 'The office was created in 1350 by royal letters patent.... The title is derived from the staff of office.... Black Rod is principally responsible for controlling access to and maintaining order within the House of Lords and its precincts.... Black Rod's official duties also include responsibility as the usher and doorkeeper at meetings of the Most Noble Order of the Garter...

I confess I have not seen this "certification trust" taking shape. Where is it? Who controls the keys to it? How does it become a social fact: **Mihnea Moldoveanu**: *How Our Response to COVID-19 Will Remake Higher Ed* <https://hbsp.harvard.edu/inspiring-minds/how-our-response-to-covid-19-will-remake-higher-ed>: ‘A decisive change is afoot: a digital higher education “certification trust” has taken shape over the past two years. This digital ledger will allow students to certifiably, verifiably, and securely guarantee their range of educational credentials to their college, a potential employer, financial institutions, loan providers, recruiters, and others...

It is nice to see the Fed recognize reality. It would have been much, much better if Greenspan had been willing to do so in real time: **Tim Duy**: *Fed Lacks Consensus on Implementation, Data Generally Solid* <https://blogs.uoregon.edu/timduyfedwatch/2020/08/30/fed-lacks-consensus-on-implementation-data-generally-solid/>: ‘The previous guidance constrained the Fed, or so they believed, to setting policy to return to the 2% target without overshooting that target. The Fed wanted flexibility to overshoot.... From a practical perspective, the Fed simply updated its guidance last week to match how they were already setting policy...

And Adam Posen reminds us he has been calling for this for eight years: **Adam Posen**: *What matters from what Federal Reserve Chair Powell did and did not say...* <https://twitter.com/adamposen/status/1299031917665439744?s=21> The process of doing the review was as important as the results of the review. The trust bought in from Congress and interested public made room for current policies. The substance of the review was rightly framed as catching Fed strategy up to economic realities.... Some of us had asked Fed to take these realities into account a while ago.... See me and Danny Blanchflower (2014)...

Am I profoundly stupid, or is Uncle Judea's framework of causal confounders—colliders—mediators a **huge** advance, perhaps not in helping those of you who think carefully do non-stupid statistics, but in helping those of us who do not think carefully do non-stupid statistics, and in providing a royal road to teaching people how to do not-stupid statistics?: **Cosma Shalizi**: No, it really is that awesome! Of course, I would think that: <https://twitter.com/henryfarrell/status/796786137989840896>...

This is a sign of a very serious problem in the legitimacy of our police force, and in their ability to understand the people they are supposed to serve: **Zack Beauchamp**: *Why Police Encouraged Shooting Suspect Kyle Rittenhouse to Patrol Kenosha’s Streets* <https://www.vox.com/2020/8/27/21404117/kenosha-kyle-rittenhouse-police-gun-populism>: ‘Police in Wisconsin told armed militia members that “we appreciate you guys.” Some new research helps us understand the racial roots of their irresponsible behavior...

A very nice debate: **Nir Kaissar & Barry Ritholtz**: *Best Route to Wealth: Savings or Earnings, a Debate* <https://ritholtz.com/2020/05/debate-saving-or-earning/>: BR: 'Let's bring this back to my biggest issue with frugality, and that's mental bandwidth. Will power is finite.' NK: 'The irony is that you're a good example of the mindful consumption I'm advocating. You focus your spending on the things and experiences you find meaningful, and you spend much less than you make, all of which allows you to save and pursue the big things. In my experience, you're the vast exception...'

A nice skewering of the lies from the Trump administration, and all its Republican, neo-fascist, and journalistic enablers: **Ezra Kleini**: *3 Charts Disprove Donald Trump’s 2020 RNC Speech* <https://www.vox.com/2020/8/28/21405053/donald-trump-republican-convention-speech-2020-record-charts-facts-lies>: ‘Trump wants to take credit for something he didn’t do, and dodge blame for something he did do.... If Trump’s economic policy was so masterful, why is it impossible to pinpoint his takeover on a simple chart of job growth?.... The Trump administration had to defend America against coronavirus. It failed, and horribly so.... The core of Trump’s reelection message: You should give him credit for the economic recovery he inherited from Obama. And you should blame someone else for the disastrous response to the coronavirus...

Not so much technology—organization too is necessary: **Reka Juhasz, Mara Squicciarini, Nico Voigtländer**: *Technology adoption and productivity growth* <https://voxeu.org/article/technology-adoption-and-productivity-growth>: ‘The adoption of mechanised cotton spinning in France during the Industrial Revolution to study the short-run and long-run effects on firm productivity.... Firm productivity gains from this technology materialised slowly in the 19th century, consistent with the need to establish the complementary organisational practices to efficiently operate the cotton mills...

I have no idea who the "Roman despot" was. Diocletian perhaps? But 1500 years would put us in the reign of Justinian...: **Herbert Hoover**: *Against That Communist Roosevelt, Karl Marx, John Maynard Keynes, and ???* <https://delong.typepad.com/sdj/2011/07/herbert-hoover-against-that-communist-roosevelt-karl-marx-john-maynard-keynes-and.html>: ‘I rejected the schemes of economic planning to regiment and coerce the farmer. That was born of a Roman despot 1400 years ago and grew into the A[gricultural] JA[djustment] JA[ct]. I refused national plans to put government into business in competition with its citizens. That was born of Karl Marx. I vetoed the idea of recovery through stupendous spending to prime the pump. That was born of a British Professor...

The importance of civil rights, the rising significance of class, the productivity slowdown that started in the 1970s, the reaction of local governance to the crime wave that began in the 1960s and to the Great Migration—all of these play a powerful role in the setbacks that Black workers in America have experienced since the end of the 1960s. This is the best thing I have heard on these topics: **Soumaya Keynes & Chad P. Bowe**: *Trade Talks: Opportunities & Setbacks for Black Workers in the 20th Century* <https://www.tradetalkspodcast.com/podcast/134-opportunities-and-setbacks-for-black-workers-in-the-20th-century/>: ‘Economic gains for America’s Black workers stalled in the 1970s. Why things had improved during the Great Migration, why that stopped, and what international trade had to do with it. Ellora Derenoncourt (UC Berkeley), Mary Kate Batistich (Notre Dame) and Timothy Bond (Purdue University) join to explain...

Plus

One of the best assessments of the extremely strange James Buchanan I have read: **Daniel Kuehn**: *James M. Buchanan, Political Regionalism, & þe Southern Agrarians* <https://github.com/braddelong/public-files/blob/master/readings/article-kuehn-buchanan-agrarians.pdf>: ‘The importance of dispersing population to rural areas was tied to Buchanan’s concerns about the negative externalities associated with cities. In “A Future for ‘Agricultural Economics’?” Buchanan writes, “Few among us can look optimistically at the pattern that threatens to emerge with coalescence centered primarily on age, race, innovation in behavioral perversity, and, finally, terror. Perhaps I both exaggerate the seriousness of the portent and grasp at straws of my own prejudice. But radical dispersal of people over space appears almost to be a necessary complement to any policy of hope.”... Buchanan further issued a “plea” for scholars to provide intellectual support to “enlightened leaders” of rural areas who “espouse the virtues of smallness, of limited power of man over man, of decentralized authority, of the clean pure air of the countryside, which every man must seek and few men find”.... The thread of Southern distributism running through Jefferson’s Arcadia and the Agrarians’ yeoman farmer class is clearly identifiable in Buchanan.. and not just in his beloved southwest Virginia farm, which taught him the “valuational content” of “the Southern Agrarians of the 1930s”... but in some of his most famous papers and policy proposals...

True words about why Donald Trump is not something that should come as a surprise to anyone who has been watching Republidans over the past, say, 40 years: **Ezra Klein**: *The Continuity Between George W. Bush & Donald Trump* <https://www.vox.com/policy-and-politics/2020/8/27/21403153/bush-iraq-financial-crisis-trump-coronavirus-government-small-draper-book>: ‘Those who like government least govern worst: From the Iraq War to the coronavirus: why Republicans fail at governance.... When Bush left the White House in 2009, the Iraq War was a recognized debacle, with thousands of Americans, and hundreds of thousands of Iraqis, casualties of its chaos. The global economy was in collapse, driven by a calamitous void of regulatory oversight of Wall Street, and the disastrous decision to let Lehman Brothers fall. Less than 10 years later, the next Republican president is ending his first term with nearly 200,000 Americans dead of the coronavirus—the worst pandemic performance, by far, of any rich nation—and an economy in shambles. Bush and Trump are... personally different.... It feels awkward to compare them.... But in his new book, *To Start a War*, Robert Draper chronicles the internal deliberations and dynamics that led the Bush administration into Iraq. In doing so, Draper reminds us of the throughline between the two administrations: a toxic contempt for the government itself...

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