

Grasping Reality with Both Hands

The weblog
of Brad DeLong. Since 1999.
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Briefly Noted for 2020-10-14

Excellent to watch to see Michael Kades present his point-of-view on video: **Michael Kades**: *Proposals to Strengthen the Antitrust Laws & Restore Competition Online* <https://www.youtube.com/watch?v=-jXADjieTo...>

Ta-Nehisi Coates: *Leak: The Atlantic Had A Meeting About Kevin Williamson* https://www.huffpost.com/entry/leak-the-atlantic-had-a-meeting-about-kevin-williamson-it-was-a-liberal-self-reckoning_n_5ac7a3abe4b0337ad1e7b4df: ‘Black writers... would be brought in... [to] give a view of black life that I felt like very few black people actually would recognize themselves in their own private spaces.... I got incredibly used to learning from people... who... were fucking racist.... I didn’t... have the luxury of having teachers who... saw me completely as a human being.... I couldn’t speak to Andrew on the blog the way I would speak to my wife about what Andrew said on the blog in the morning when it was just us...



Neel Kashkari: *Why I Dissented* <https://medium.com/@neelkashkari/why-i-dissented-feb698ae4d08>: ‘We misread the labor market.... We heard repeatedly from businesses who complained that... we had a “historic worker shortage.”... [My] proposed language guards against the risk of underestimating slack.... We would only lift off... [after] core inflation... had... actually hit or exceed[ed] 2 percent...

God! He's long-winded: **Joseph Schumpeter**: *Fiat Money & Social Product* <https://github.com/braddelong/public-files/blob/master/readings/article-schumpeter-fiat-money-and-social-product.pdf...>

Forbes: *Schumpeter & Keynes* https://www.forbes.com/2007/10/10/schumpeter-keynes-economics-biz-cz_pd_1011schumpeter.html#182b9957d4f7: ‘THE TWO MEN WERE NOT ANTAGONISTS.... While Schumpeter considered all of Keynes' answers wrong, or at least misleading, he was a sympathetic critic...

Forbes: *Schumpeter & Keynes* https://www.forbes.com/2007/10/10/schumpeter-keynes-economics-biz-cz_pd_1011schumpeter.html#182b9957d4f7: ‘Keynes, in turn, considered Schumpeter one of the few contemporary economists worthy of his respect. In his lectures he again and again referred to the works Schumpeter had published during World War I, and especially to Schumpeter's essay on the Rechenpfennige (i.e., money of account) as the initial stimulus for his own thoughts on money...

Bapu Jena & al.: *Acute Myocardial Infarction Mortality During Dates of National Interventional Cardiology Meetings* [https://pubmed.ncbi.nlm.nih.gov/29523525/...](https://pubmed.ncbi.nlm.nih.gov/29523525/)

Tim Miller: *Actually, Virtue Signaling Is Good* <https://thebulwark.com/actually-virtue-signaling-is-good/...>

Kate Bahn: *Unemployment Benefits Initial Claims* <https://twitter.com/LipstickEcon/status/1311648495300947968> [are] not good... have plateaued around 800,000 [per week] for the last 8 weeks... at the level and about the length (from my eyeballing) of the peak during the Great Recession.... It's just so bad...

Franklin Delano Roosevelt: *1933 Inaugural Address* <https://www.c-span.org/video/?5792-1/president-roosevelt-1933-inaugural-address> https://avalon.law.yale.edu/20th_century/roos1.asp...

Tim Duy: *Trump Kills Fiscal Stimulus Negotiations* <https://blogs.uoregon.edu/timduyfedwatch/2020/10/06/trump-kills-fiscal-stimulus-negotiations/>: ‘From a campaign perspective, it seems ludicrous.... Ultimately, I think McConnell just isn’t willing to get a deal done.... Interestingly, Trump’s abandonment of fiscal stimulus comes soon after the latest plea from Federal Reserve Chair Jerome Powell for additional support for what he sees as a still struggling economy...

Vladimir Lenin (1917): *State & Revolution* <https://github.com/braddelong/public-files/blob/master/readings/book-lenin-1917-state-%26-revolution.pdf>

Leon Smolinski: *Lenin & Economic Planning* <https://github.com/braddelong/public-files/blob/master/readings/article-smolinski-lenin.pdf...>

Carl Shapiro & Hal Varian (1998): *Information Rules: A Strategic Guide to the Network Economy* https://books.google.com/books?id=aE_J4Iv_PVEC

Ryan McMorrow, Nian Liu, & Sherry Fei Ju: *The Transformation of Ant Financial* <https://github.com/braddelong/public-files/blob/master/readings/articler-mcmorrow-ant.pdf>

Josef Schumpeter (1917): *Fiat Money & the Social Product* <https://github.com/braddelong/public-files/blob/master/readings/article-schumpeter-fiat-money-and-social-product.pdf>

Mall History: *Ku Klux Klan Rally* <http://mallhistory.org/items/show/175>: ‘In 1925 the Ku Klux Klan (KKK) marched down Pennsylvania Avenue in Washington, DC. The organized event brought 25,000 members in full regalia to the city...

EPI: *The Productivity–Pay Gap* <https://www.epi.org/productivity-pay-gap/...>

Eric Lemieux: *This Day in Labor History: July 28, 1932* <https://www.bradford-delong.com/2016/07/liveblogging-history-july-28-1932-the-bonus-army.html>: ‘On July 28, 1932, the U.S. Army 12th Infantry regiment commanded by Douglas MacArthur and the 3rd Calvary Regiment, supported by six battle tanks commanded by Major George Patton violently evicted the Bonus Army from their Washington, D.C. encampment. This violent action and horrible treatment of impoverished veterans shocked the American public and demonstrated the utter indifference of Herbert Hoover to the desperate poverty the nation faced...

Plus:

John Bellamy Foster: *On the Laws of Capitalism* <https://monthlyreview.org/2011/05/01/on-the-laws-of-capitalism/#en19>: ‘The Socialist Party of Boston wrote to the Harvard economics department, proposing a debate on capitalism and socialism.... The debate was held... with Sweezy and Schumpeter as the two protagonists, before a packed audience in Harvard’s Littauer Auditorium.... Leontief, as chair, summarized.... "The patient is capitalism. What is to be his fate? Our speakers are in fact agreed that the patient is inevitably dying. But the bases of their diagnoses could not be more different. On the one hand there is Sweezy, who utilizes the analysis of Marx and of Lenin to deduce that the patient is dying of a malignant cancer. Absolutely no operation can help. The end is foreordained. On the other hand, there is Schumpeter. He, too, and rather cheerfully, admits that the patient is dying. (His sweetheart already died in 1914 and his bank of tears has long since run dry.) But to Schumpeter, the patient is dying of a psychosomatic ailment. Not cancer but neurosis is his complaint. Filled with self-hate, he has lost the will to live. In this view capitalism is an unlovable system, and what is unlovable will not be loved. Paul Sweezy himself is a talisman and omen of that alienation which will seal the system’s doom...

Om Malik: *Apple Watch’s Sensory Overload* <https://om.co/2020/09/15/apple-watches-sensory-overload/>: ‘Longtime readers are familiar with my theory around hyper-personalization, and Apple has brought that to a mass-produced product. Oh, and it also tells time!" || *This Mirror with Sensors Points to a New Connected Future. Here Is Why* <https://om.co/gigaom/this-mirror-with-sensors-points-to-a-new-connected-future-here-is-why/>: ‘By offering a uniquely/hyper personal experience, simplehuman can go from being an invisible brand to one that is center stage in our minds. Think of it this way—connectivity and sensors allow us to turn any large-scale platform into a personal one. Call me crazy, by when we add a dash of connectivity to those omnipresent sensors then interesting and/or magical things can happen...

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