



Brad DeLong: 'Live long, & prosper!'

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The consumption function work was good—albeit overstated. "Incomes from Professional Practice" on the role played by the AMA and the state bar associations in boosting doctors' and lawyers' incomes and keeping them high is very good. "Roofs or Ceilings?" is at least half... 1/

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...right: markets ration the available supply by (ability to pay) x (relative intensity of demand); price controls ration available supply some other way, and send a signal to profit-seeking capital to shift investment resources elsewhere. I don't think F&S have it right... 2/

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..but their principal targets have it very wrong indeed. Cf. the "grain supply" debate in France in the late 1700s, which is actually more sophisticated in elements than F&S.

It's the "Keynes was wrong: you don't need a 'somewhat comprehensive socialization of investment'" ... 3/

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...to balance the macroeconomy; all you need is a k% growth rule for M2" is where he went really wrong—he was smart enough to have thought up Goodhart's Law all by himself, but never did. And the political-economy rent-seeking society posturing was much more embarrassing... 4/

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...than insightful.

In my view, Milton Friedman has the defect of a hedgehog whose one big trick is not, in reality, a very good one. And there are grave dangers in trying to do research when you know what the conclusions are, and the task is only how are you going to... 5/

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...manage to get there. His work is best approached best the way I always approached Martin Feldstein's: we know what the conclusion will be, and he has done us the useful service of laying out the strongest argument you can make for that conclusion. But as a mode of... 6/

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training Friedman's; way of proceeding turned a lot of people who could have been second-rate economists into fourth-rate ones.

Remember Jagdish Bhagwati (no left-winger—rather, a man who, appallingly, claimed TCJA would pay for itself!) on life at Friedman's Chicago... 7/

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...Bhagwati: "[Chicago was] very Friedmanesque ... The seminars seemed to oscillate between proving that elasticities were large with markets therefore stable, and formulating competitive hypotheses for apparently imperfectly-competitive industries and coming up with high... 8/

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...enough R2s. Econometrics was the handmaiden of ideology: things looked imperfect to the naked eye, especially to that of Chamberlin and Joan Robinson, but they were 'really' not so and the world was 'as if' competitive.... Market imperfections were 'demonstrated' to be... 9/

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...negligible and the imperfections rather of government intervention were the subject of active research... 10/END

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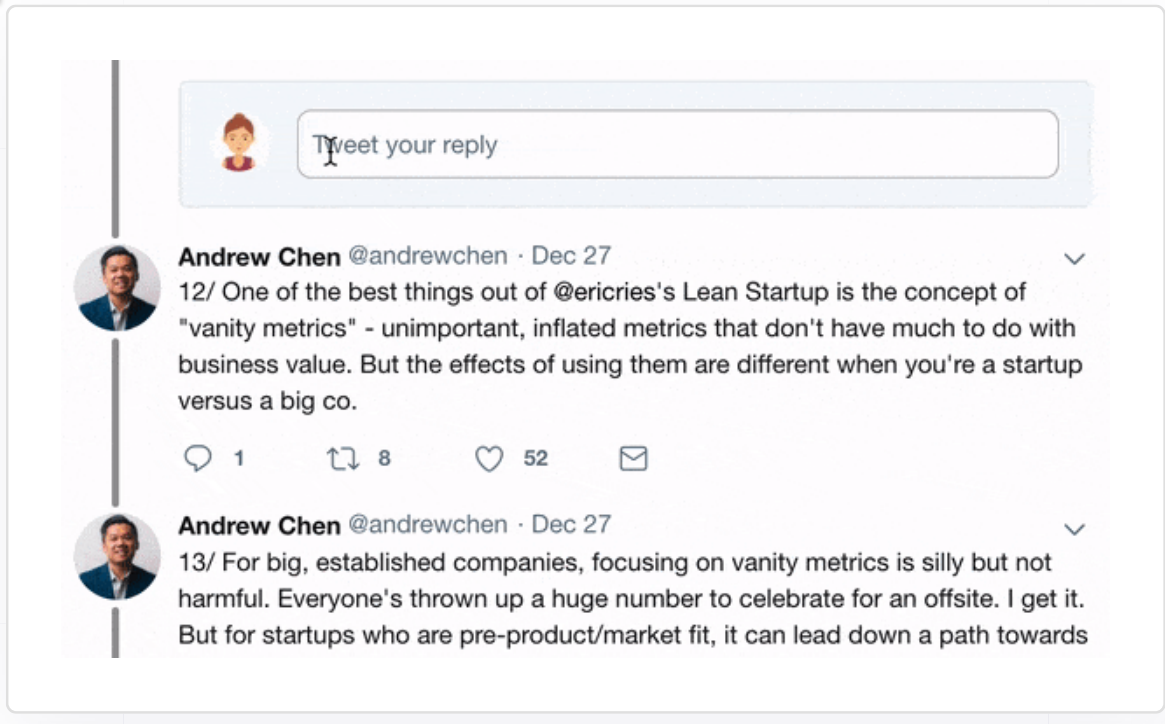
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@MaxKennerly @TheStalwart @markets We shouldn't be talking about inflation **at all** right now: we have much bigger fish to fry. We should be talking about how we get 10M more workers back to work in the right jobs as fast as possible, accepting that we are leaving rubber on the road as we do so, & postponing... 1/

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braddelong.substack.com/p/outtak e-the-... One set of lenses with which to view the technological core of modern economic growth brings into focus General Purpose Technologies: those technologies where advances change, if not everything, a lot, as they ramify across sector upon sector... 1/

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braddelong.substack.com/p/briefly- note... First: The plague year is not over. It may be only half-over, depending on what Delta and subsequent variants do: Bob Wachter: Covid (@UCSF) Chronicles, Day 453: 'I know everybody's sick of playing 3-dimensional Covid chess. Sorry, but Delta... 1/

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braddelong.substack.com/p/readin g-reco... Axel Weber (2013): "I was invited to a group of banks—now Deutsche Bundesbank is frequently mixed up in invitations with Deutsche Bank. I was the only central banker sitting on the panel. It was all banks. It was about securitizations. I asked my... 1/

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