

Grasping Reality with Both Hands

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Briefly Noted for 2020-10-16

- Philippe Weil** (1989): *The Equity Premium Puzzle & the Riskfree Rate Puzzle* <https://github.com/braddelong/public-files/blob/master/readings/article-weil-1989-riskfree.pdf...>
- Donald Harris**: *Introduction to Bukharin: “Theory of the Leisure Class”* <https://github.com/braddelong/public-files/blob/master/readings/article-harris-bukharin-intro.pdf...>
- Constance L. Hunter**: *Economic Outlook: Riding the COVID-Coaster* <https://github.com/braddelong/public-files/blob/master/readings/presentation-hunter-covid-coasterpresentation-hunter-covid-coaster.pdf...>
- Joan Robinson**: *Rereading Marx* <https://github.com/braddelong/public-files/blob/master/readings/article-robinson-rereading-marx.....>
- Vanessa Stovall**: *A Tale of Two Creons: Black tragedies, White anxieties, and the Necessity of Abolition* <https://medium.com/corona-borealis/a-tale-of-two-creons-black-tragedies-white-anxieties-and-the-necessity-of-abolition-4d1816ce3f7a...>
- Athol Fugard, John Kani, & Winston Ntshona**: *The Island (Play)* [https://en.wikipedia.org/wiki/The_Island_\(play\)](https://en.wikipedia.org/wiki/The_Island_(play))
- Emmanuel Saez & Gabriel Zucman**: *The Rise of Income & Wealth Inequality of America: Evidence from Distributional Macroeconomic Accounts* <https://www.law.nyu.edu/sites/default/files/The%20Rise%20of%20Income%20and%20Wealth%20Inequality%20in%20America-%20Zucman.pdf...> **Scott Hanselman** (2014): *Virtual Machines, JavaScript and Assembler* <https://youtu.be/UzyoT4DziQ4?t=94...>



I must say, the world-historical reception of Karl Marx would have been very different had he stuck to his initial word choices, and not substituted "bourgeoisie" and "bourgeois" for what he had originally called "Juden" and "Judentum" as labels for his concepts: Shlomo Avineri (2019): Karl Marx: Philosophy & Revolution <https://github.com/braddelong/public-files/blob/master/readings/book-avineri-marx.pdf>: ‘In German parlance of the time, *Judentum* also stood for commerce, trade, huckstering in general, just as the English verb “to jew” (now excised from the Oxford English Dictionary) used to mean “to cheat.” So when Marx says that American society is the apotheosis of the power of “Judaism” or that society should be emancipated from the thrall of “Judaism,” there is a subtext here: contemporary readers would recognize that he was not writing just about Jews. Fear of censorship might also have convinced Marx to use the colloquial Judentum rather than “capitalism.” Second, and ironically, Marx’s identification of Judaism with capitalism has a paradoxical literary origin. It appears for the first time in Germany in an article by Marx’s socialist colleague Moses Hess called “On Money” [Über das Geldwesen]...

Really, really not my favorite person. Someone who knows nothing at all about how market economies work, and yet thinks his political allegiance to something he calls "Marxism" makes him an expert. The U.S. in 2008-9 was—as anyone looking at interest rates would know—very far indeed from exhausting its debt capacity: **David Harvey** (2009): *Why the U.S. Stimulus Package Is Bound to Fail* <https://delong.typepad.com/sdj/2009/02/departement-of-huh-in-praise-of-neoclassical-economics-department.html>: ‘Any attempt to find an adequate Keynesian solution has been doomed at the start.... A Keynesian solution would require massive and prolonged deficit financing.... The problem for the United States in 2008-9 is that it starts from a position of chronic indebtedness to the rest of the world (it has been borrowing at the rate of more than \$2 billion a day over the last ten years or more) and this poses an economic limitation upon the size of the extra deficit that can now be incurred. (This was not a serious problem for Roosevelt who began with a roughly balanced budget). There is also a geo-political limitation since the funding of any extra deficit is contingent upon the willingness of other powers (principally from East Asia and the Gulf States) to lend...

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