

Course 4 - Four JEP Papers

UCLA - Econ 19 - Fall 2018

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1	Mankiw - “Defending the One Percent.”	1
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1 Mankiw - “Defending the One Percent.”

Some important quotes from Gregory Mankiw are:

In the final analysis, we should not be surprised when opinions about income redistribution vary. Economists can turn to empirical methods to estimate key parameters, but no amount of applied econometrics can bridge this philosophical divide. I hope my ruminations in this essay have convinced some readers to see the situation from a new angle. But at the very least, I trust that these thoughts offer a vivid reminder that fundamentally normative conclusions cannot rest on positive economics alone.

The “just deserts” view of Gregory Mankiw is that even if elasticities of substitution are rather small, this is not a reason to redistribute too much income.