

# Grasping Reality with Both Hands

The weblog of Brad DeLong. Comments (mostly) welcome, or email me at [delong@hey.com](mailto:delong@hey.com) with "delong-weblog" as the subject.  
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## Shelton's Confirmation to the Fed Would Be Very Ill-Advised II—on Twitter



**On Twitter:** *Shelton's Confirmation to the Fed Would Be Very Ill-Advised II* <https://twitter.com/delong/status/1285609064706248706>: The only person out there saying "confirm Judy Shelton" this morning is John Tamny... who says: confirm her because she's a goldbug and the gold standard is a good thing:

**John Tamny:** *Let's Bring Rationality to the Monetary Discussion: Confirm Judy Shelton* [https://realclearmarkets.com/articles/2020/07/21/lets\\_bring\\_rationality\\_to\\_the\\_monetary\\_discussion\\_confirm\\_judy\\_shelton\\_499540.html](https://realclearmarkets.com/articles/2020/07/21/lets_bring_rationality_to_the_monetary_discussion_confirm_judy_shelton_499540.html): As always with money, it should be stressed up front how much better the monetary discussion would be if those who insert themselves into it actually understood money. Most don't. Strange about this is that money is simple. It's simple when it's properly understood...

**Filippos Petroulakis:** 'This is remarkable stuff. I'm fine with him being a goldbug, but he's original in that he doesn't even believe the Fed can lower rates. Or that lowering rates is ineffective, it's not exactly clear, but my impression of goldbugs was they were afraid of runaway inflation; he's not.

**Brad DeLong:** A good way to view it is that both Judy Shelton and John Tamny are GPT-3: they are not economists, but rather expert systems trained on a text corpus. Thus you should not try to use their words to build a model of the Turing-class mind behind them, for there is no such mind. In fact, there is not even a sub-Turing class mind behind their words: just predictive text generation at the level of current AI technology, just like GPT-3 <http://lacker.io/ai/2020/07/06/giving-gpt-3-a-turing-test.html>.

**Filippos Petroulakis:** Indeed. The only way to understand the source of this passage:

As for devaluing the currency as Wilcox advocates, such a response to slow growth amounts to even slower growth. Think about it. Investors are the source of economic progress, and they buy dollars in the future when they invest. Implicit in Wilcox's lack of understanding of money is that devaluation of returns appeals to investors seeking returns in dollars...

.#cognition #economicsgonewrong #highlighted #monetarypolicy #moralresponsibility  
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