

Grasping Reality with Both Hands

The weblog
of Brad DeLong. Since 1999.
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Briefly Noted for 2020-08-16

FRED: *Continued Claims (Insured Unemployment) (CCSA)* <https://fred.stlouisfed.org/series/CCSA...>

Once again: suppress the virus so that nobody who comes into close contact with an elderly or comorbid relative has great reason for fear, and the economy will then recover. Fail to suppress the virus to that extent, and the economy will remain in depression:

Anne O. Krueger: *The Open Secret to Reopening the Economy* <https://www.project-syndicate.org/commentary/covid19-virus-will-decide-when-economy-can-reopen-by-anne-krueger-2020-07>: ‘Areas that eased their initial COVID-19 lockdowns and now have surging infection rates are a testament to all that has gone wrong in the pandemic. The lesson from day one still holds: until the virus is defeated, there can be no return to normal...

One of the best attempts I have ever seen to think through the mobilization of consent for right-wing anti-democracy in the modern age:

Sergei Guriev & Daniel Treisman: *Informational Autocracy: Theory and Empirics of Modern Authoritarianism* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2571905: ‘In recent decades, dictatorships based on mass repression have largely given way to a new model based on the manipulation of information... convincing the public they are competent... propaganda and silence informed members of the elite by co-optation or censorship... a rhetoric of performance rather than one aimed at inspiring fear...

The Bloomberg editorial board says, with respect to the Judy Shelton Federal Reserve nomination, that water is wet:

Bloomberg Editorial Board: *Judy Shelton Nomination: The Fed Doesn’t Need This Disruption* <https://www.bloomberg.com/opinion/articles/2020-07-21/judy-shelton-nomination-the-fed-doesn-t-need-this-disruption>: ‘Shelton... was long an ardent supporter of a return to the gold standard, a defunct system that entailed making the dollar convertible into a stable.... More recently, before the pandemic hit and as her nomination was in train, she did an about-face, aligning herself with Trump’s demands for the Fed to stimulate growth by lowering interest rates. Either way, Shelton is unlikely to be a reliably stabilizing force at a time when stability is needed most...

The hope was that a small increase in the share of people with college degrees would, if demand curves had the right slopes, have a large effect on the only-high-school wage discount. It looks as though this hope was in vain:

Kathryn Zickuhr: *A College Degree Is Not the Solution to U.S. Wage Inequality* <https://equitablegrowth.org/a-college-degree-is-not-the-solution-to-u-s-wage-inequality/>: ‘The skills gap... fails to account for declining worker power and... monopsony.... Policymakers need to improve the underlying labor market conditions for all workers, instead of shifting responsibility...

The hard truth is that we need another month-long lockdown, but that a month-long lockdown is only worth doing if it is properly followed up. And—given the grifters, ghouls, and easily-grifted gulls on the Republican side of at the aisle—I see no prospect of a proper follow-up until January 21, 2021 at the earliest:

Heather Boushey: *In another world* <https://twitter.com/HBoushey/status/1289222754236071941>, a sharp drop in activity would have been just a good, necessary blip while we addressed the virus.... We did not get the virus under control <https://www.nytimes.com/2020/07/30/business/economy/q2-gdp-coronavirus-economy.html...>

Techopia: *Why China Does Have an Advantage in the Fourth Industrial Revolution* <https://www.techopia.co/post/why-china-advantage-fourth-industrial-revolution-ai>: ‘We see no reason why the lessons of The Innovator's Dilemma can't apply to nations. China has been investing in new specialisms while the rest of the world watches on.... The first stage of a technology evolution is proving it and evolving it to be adoptable. The second phase is its fuller adoption, disruption of incumbents and productivity benefits. The markets are not always good at funding technologies before these benefits have set in, particularly when these require significant capital expenditure...

Wikipedia: *Scipio Aemilianus* https://en.wikipedia.org/wiki/Scipio_Aemilianus...

Wikipedia: *Publius Cornelius Scipio Nasica Serapio* https://en.wikipedia.org/wiki/Publius_Cornelius_Scipio_Nasica_Serapio...

MAD Gaze: _ GLOW: Stylish MR Smart Glasses by MAD Gaze_ <https://www.kickstarter.com/projects/madgaze/mad-gaze-glow-lightweight-and-stylish-mr-glasses-for-you/> https://www.youtube.com/watch?v=f53vZowtfmo&feature=emb_logo...

Plus:

Randall Munroe: *xkcd: Git* <https://xkcd.com/1597/>



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