

Dani Rodrik's weblog

Unconventional thoughts on economic development and globalization

August 05, 2007

Why do economists disagree?

Non-economists are often baffled by the disagreements among professional economists on the issues of the day--from international trade to the minimum wage, from economic development to health policy.

I think the best way to understand the source of these disagreements is to recognize that there are two genres of economists. I call them "first-best economists" and "second-best economists." Here is my guide to them.

You can tell what kind of an economist someone is by the nature of the response s/he offers when confronted with a policy issue. The gut instinct of the members of the first group is to apply a simple supply-demand framework to the question at hand. In this world, every tax has an economic deadweight loss, every restriction on individual behavior reduces the size of the economic pie, distribution and efficiency can be neatly separated, market failures are presumed non-existent unless proved otherwise (and to be addressed only by the appropriate Pigovian tax or subsidy), people are rational and forward-looking to the first order of approximation, demand curves always slope down (and supply curves up), and general-equilibrium interactions do not overturn partial-equilibrium logic. The First Fundamental Theorem of Welfare Economics is proof that unfettered markets work best. No matter how technical, complex, and full of surprises these economists' own research might be, their take on the issues of the day are driven by a straightforward, almost knee-jerk logic.

Those in the second group are inclined to see all kinds of complications, which make the textbook answers inappropriate. In their world, the economy is full of market imperfections (going well beyond environmental spillovers), distribution and efficiency cannot be neatly separated, people do not always behave rationally and they over-discount the future, some otherwise undesirable policy interventions can generate positive outcomes, and general-equilibrium complications render partial-equilibrium reasoning suspect. The First Fundamental Theorem of Welfare Economics is proof, in view of its long list of prerequisites, that market outcome can be improved by well-designed interventions. Since they have given up on the textbook model, members of this group have an almost-infinite variety of "models" to choose from as they think of public-policy issues.

The first group's instinct is always to apply the first-best reasoning to the case, ignoring market imperfections in related markets, while the second group almost always presumes some market imperfections in the system. I am over-simplifying a bit, but not a whole lot.

Among commentators in the blogosphere, I think Gary Becker, Tyler Cowen, Greg Mankiw, and Brad De Long (more often than not) are first-best economists. In is commentary on globalization, Jagdish Bhagwati is an unadulterated first-best economist, even though his best scholarly work is solidly cast in the second-best mold. Meanwhile, the undisputed king of second-best economists is Joe Stiglitz. He is joined by George Akerlof, Bob Shiller, Alan Blinder (recently) and Paul Krugman (especially when he writes on deregulation and health policy, and increasingly, but not always, on trade). I am definitely in the second-best camp as well.

When first-best economists are taken to task for ignoring real world complications--i.e., second-best interactions--they provide a range of answers. One is to downplay the significance of these issues by arguing that they are not convinced of the presence of the market imperfections in question. Sure enough, empirical evidence is hardly ever strong enough to move prevailing priors.

A second argument is that the presence of additional market imperfections does not change the first-best logic; it simply calls for each market imperfection to be treated with its own first-best solution. This allows each expert in a field to propose first-best solutions in that field, leaving complications elsewhere to be dealt with by others. Larry Summers had a nice point to make about this approach in his comments on a paper on banking reform in China (Brookings Papers on Economic Activity, 2006:2):

Like experts in many fields who give policy advice, the authors show a preference for first-best, textbook approaches to the problems in their field, while leaving other messy objectives acknowledged but assigned to others. In this way, they are much like those public finance economists who oppose tax expenditures on principle, because they prefer direct expenditure programs, but do not really analyze the various difficulties with such programs; or like trade economists who know that the losers from trade surges need to be protected but regard this as not a problem for trade policy.

(Come to think of it, is Larry Summers a first-best economist or a second-best economist?)

A third argument is that the government could never get complicated interventions right, so we are better off sticking with simple solutions. I have discussed this type of argument in an earlier [post](#).

So at the end of the day, these disagreements are often grounded not in economics per se, but in strongly held prior views about the world in which we live in. Which is why non-economists are right to get exasperated with us.

UPDATE: [Bill C.](#) reminds us that Keynes had some very apt things to say in his General Theory on this very same distinction. His fight at the time was with the Classicals. Here is Keynes, via Bill C.:

The completeness of the Ricardian victory is something of a curiosity and a mystery. It must have been due to a complex of suitabilities in the doctrine to the environment into which it was projected. That it reached conclusions quite different from what the ordinary uninstructed person would expect, added, I suppose, to its intellectual prestige. That its teaching, translated into practice, was austere and often unpalatable, lent it virtue. That it was adapted to carry a vast and consistent logical superstructure, gave it beauty. That it could explain much social injustice and apparent cruelty as an inevitable incident in the scheme of progress, and the attempt to change such things as likely on the whole to do more harm than good, commended it to authority. That it afforded a measure of justification to the free activities of the individual capitalist, attracted to it the support of the dominant social force behind authority.

As usual, Keynes puts it best.

UPDATE2: The link in the following paragraph was incorrect; I have now corrected it:

A third argument is that the government could never get complicated interventions right, so we are better off sticking with simple solutions. I have discussed this type of argument in an earlier [post](#).

It is highly relevant to Tyler Cowen's [response](#).

Posted at 09:55 AM in [Economists' blindspots](#) | [Permalink](#)

Comments



I think your analysis is spot on. I am definitely in the second best camp after being in the first best camp after receiving my Phd. However, having studied development economics and now having spent 7 years in professional consulting, the markets are full of imperfections that would cast doubt on first best economics. However, in a pinch, when pressed for time, it is amazing how fast we all resort to that first best world!

Yet, I am certainly in the second best camp.

Posted by: gabriel | [August 05, 2007 at 12:41 PM](#)



I think as a representation of two poles on a continuum this is accurate. However, given the complexity of the problems economists often analyze it is clear that some sort of model/heuristic is required.

These economists generally choose a model or heuristic which complies with their view of the world. Using decision theory, which camp is most likely to be making the optimal recommendation? Which one has the greatest cost of being wrong in their particular area? This could be viewed as a Bayesian estimation problem viewed under a decision theory paradigm.

Neither camp will be right all the time. But thinking about the policy problem like this is a sensible approach.

Posted by: Charles | [August 05, 2007 at 02:29 PM](#)



Appears similar to the rules/principles vs. discretion distinction, with the first-besters in the former camp. Relatedly, one's view may also depend on the time frame over which you are analyzing policy and the confidence you have in economic methodology to generate specific, falsifiable predictions as to the impact of particular interventions.

Posted by: Krishna | [August 05, 2007 at 03:18 PM](#)



It's instructing to see that most first-best economists mentioned here (Cowen, Mankiw, etc.) could be, in a nutshell, classified as right-wingers, while almost all of the second-best economists (Stiglitz, Krugman, Rodrik?) would be very comfortable if placed under the left side of the political umbrella.

Now the timeless question is this: is political standing a cause, a consequence, or both of these guys' economic thinking?

Posted by: [unarmed](#) | [August 05, 2007 at 03:18 PM](#)



Hmm..not sure about whether they are all "right wingers". I don't think one would classify Delong as a "right winger" using the more popular definition of "right wing".

One thing to note, is that both Akerlof and Stiglitz may be seen as "second best" economists because they each spent time early in their careers in developing countries (i.e., India). However, one must keep in mind that both also spent a lot of time looking at Growth models in the 60s. See the book by David Warsh, "Knowledge and the Wealth of Nations".

Posted by: gabriel | [August 05, 2007 at 04:24 PM](#)



I have the impression that Mankiw is in the first-best camp when talking to undergraduates and non-economists (thus, in his blog). However, some parts of his research are on market rigidities (menu costs, sticky information and others), a feature of the second-best camp. Using this definition, most New Keynesians (MIT-Keynesians) actually fall in the second category, right?

Those "first-best" people always remind me of Doctor Pangloss. Someone ought to rewrite Voltaire's "Candide" to the economist setting.

Posted by: jb | [August 05, 2007 at 07:20 PM](#)



I think both sides agree there are lots of big imperfections. The difference seems to be more in judgments about our net ability to identify which particular imperfections exist how

much in which particular situations, to craft appropriate remedies, and to get political processes to adopt those remedies. Those who think our abilities end up being poor will think attempts at fine tuning are more likely to make things worse; those who think our abilities are good will lament lost opportunities to make improvements. So what evidence could we collect that would help us to differentiate between these, by better estimating our net abilities?

Posted by: [Robin Hanson](#) | [August 05, 2007 at 07:56 PM](#)



This question about the interaction between politics and economic theory is interesting / complicated. Most economists would, I think, agree that there is such a thing as an objective answer to economic questions. Its only non-economist lefties who argue that economics is nothing more than a pseudo-scientific figleaf to cover the ideological nature of its roots.

But then, imagine this scenario: in Fictionland, there are a hundred different takes on any economic question. The people who run Fictionland are a mix of the rich and powerful: its a two-party system, but each consists of a not-so-different set of these rich / powerful social classes. What kind of economist is likely to be invited into the room when the economic policy decisions are being made? I'd argue its going to be the ones whose theory supports the continuation of the current group of people in power. After all, history is not littered with examples of people with power willingly giving it away.

So I'm saying the empirical validity of a theory is not the main factor in its becoming accepted into policy circles. Its an evolutionary interaction between power and theory: the theory that survives in the landscape of power wins out. Its empirical strength is a factor in its success, but not the only one, and perhaps not even the most important.

One US democratisation theorist says: 'a democratic polity informed by a genuine commitment to markets is in the long run the best political response to the problems posed by the rational expectations of economic actors... When the opposition supports the basics of a market economy, actors can rationally expect that the end of a particular administration will not spell the reversal of all their economic expectations.'

This makes me wonder: what's the best way of representing the diversity of economic opinion in a polity? The above kind of democratisation theory (and the actions of the World Bank / IMF in developing countries) pushes the notion that economics should be kept separate from democracy. I'd argue the reverse: its inevitable that different economic theories benefit different interest groups, and the only way we've come up with to manage this kind of conflict is democracy. Exactly what kind of democracy is most appropriate for deciding economic questions, God only knows. Countries that are currently liable to find themselves having to choose between the World Bank or no aid at all should have more choices, though - and that choice should be treated as a serious democratic decision for that country to make, not a technocratic choice of the best policy, to be made by the country's finance ministers and a bunch of faceless World Bank bods who've just flown in the night before.

There are so many problems with this approach, though, that I don't know where to start. But I think this one one reason why 'first-best' economists cling to orthodoxy. Once you've accepted there's diversity of economic opinion, its much harder to argue that economic decisions should be made in isolation from the democratic process. This is the exact opposite of the rationale for e.g. the WTO - which has been described by two of its proponents as a mast to which governments can tie themselves, to "escape the siren-like calls of various pressure groups." Bah.

Posted by: [Dan Olnier](#) | [August 05, 2007 at 09:07 PM](#)



It's the idea of "imperfection" that makes the two camps so difficult to distinguish. Oh, if only!

That, and power.

Posted by: david | [August 05, 2007 at 09:19 PM](#)



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Very insightful. Reminds me of what Keynes said in the intro to the General Theory: "...the postulates of the classical theory are applicable to a special case only and not to the general case, the situation which it assumes being a limiting point of the possible positions of equilibrium. Moreover, the characteristics of the special case assumed by the classical theory happen not to be those of the economic society in which we actually live, with the result that its teaching is misleading and disastrous if we attempt to apply it to the facts of experience." Sixty-one years later, we're still fighting the same battles!

Posted by: Bill C | [August 05, 2007 at 09:40 PM](#)



Thank you for this post because I have always wondered how the first-besters' refutation of the theory of the second best is executed. I expected more -- it's a bit of an intellectual letdown. The refutation of a theoretical result by an imagined series of contingent corrections does not seem scientifically respectable, while the actual number of necessary corrections in a real economy would make it practically unachievable. Are the first-besters dancing with faith? Indeed it makes the first-besters into crusaders for perfection everywhere -- something that political conservatives (at least in the U.S.) usually find to be less than brilliant, although then the discourse is forgotten and subtly shifted to the crusade for freedom everywhere. But it is not entirely clear to me that free markets, love them as we do, always increase freedom. Consumer choice takes time to perform, and in difficult questions, such as choices among basic healthcare policies, it may take perhaps more knowledge than many people can have. Time consumed is other time denied, and so there are certain markets which may not increase freedom. Or may cost more, because expert information has been artificially made necessary, and then it must be purchased. These objections are too readily glossed over; or the argument is again shifted mid-sentence back to efficiency -- for which the first-besters must fall again upon their patchwork.

Posted by: [Lee A. Arnold](#) | [August 05, 2007 at 10:36 PM](#)



Excellent! (Interesting that Mankiw is currently dissecting economists in his blog!. But with a twist.)

But I really wonder if Jagdish Bhagwati is truly an "unadulterated" first-best economist.

On the question of trade, yes, he is. But on the issue of Globalization of finance he is not - in fact, I haven't been able to see any difference in the views of him versus those of "the undisputed king" of second-best economists: Joe Stiglitz; Like Stiglitz, Bhagwati has long been an advocate of capital controls in developing countries.

Posted by: [Joe](#) | [August 05, 2007 at 10:58 PM](#)



Another possibility. I think when it comes to politics, the first order economists think that politicians are biased in favour of bad economics, and that the basics need to be stressed to stop giving the politicians justifications.

For instance, politicians don't care about hidden economic costs: if it's hidden it doesn't cost votes. Politicians care more about concentrated effects than distributed effects: distributed effects tend to be too small to influence the average voter. Politicians don't really care about the long term: boosting growth by a percent will have a huge effect over decades, but doesn't help them win the next election.

I think the first-order economists see politicians as constantly looking for justifications for unnecessary market interventions, and they think that politicians will use the second-order effects as an excuse.

The question is: which group is more politically savvy?

Posted by: [R Mutt](#) | [August 06, 2007 at 01:18 AM](#)



Dani Rodrik made a good point in making a distinction along the lines of an economist's position towards the first fundamental welfare theorem.

However, there are two other dimensions which matter.

1. What is the economists view on human behaviour? Put it differently: What is the economist's a priori view on the embeddedness of economics into the society as a whole -- including norms, institutions, social networks. To give an example: Brian Caplan in *The Myth of the Rational Voter* analyzes the non-rationality of voters in a nice way but ending in the proposition to make the voter more rational. What are we as economists? God? Shouldn't we respect other human beings and try to explain instead of changing the way people see the world?

2. Mankiw's view on the economist as a Scientist or Engineer. That is another important dimension which distinguishes the public policy crowd from the ivory tower.

By the way, what kind of economist was JM Keynes?

Posted by: [Econ_HH](#) | [August 06, 2007 at 02:24 AM](#)



Two types of economist, those who see the first fundamental as the best way to classify economists, and those that don't.

I agree with Robin, the issue isn't estimates over the size of imperfections, it's assumptions about the knowledge requirements to "fix" them.

Posted by: [aje](#) | [August 06, 2007 at 04:04 AM](#)



I don't think you quite do the first-best crowd properly. Instead of saying that the 'market' will work perfectly, a more accurate depiction would be:

first-best: Believe that people act within the context of a market more intelligently than they do within the government.

It's not that first-best economists don't think the government could intervene (or that it hasn't intervened in the past) in a way that is productive, but rather that the structure of government lends itself to bad decision-making, or at least worse decision-making than a functioning market.

There is dispute about how big of a role the gov't should take in preserving market functionality, and I think 'second-best' economists have a lot of insight to offer here. Still, let us not forget that the principle division between the first- and second-best economists lies in faith in the government.

Posted by: [Christopher](#) | [August 06, 2007 at 08:55 AM](#)



if u start
by figuring out who seems to benefit from a policy
then trying to crack open
the rationalization
as rationalization
most times
"cause and result "
becomes obvious
whether the science-izing
is performed
by a useful idiot pangloss
a ass-burger gradgrind
or ...greg mephisto mankiw
and his uncle marty

correcting
for the mistakes
in calculating
group interest
the eternal veil
of ignorance
and stupidity most assuredly produce

the motive is revealed
in the expected result ahead
not the reasoned
science behind

Posted by: op | [August 06, 2007 at 11:05 AM](#)



chris:

"the structure of government lends itself to bad decision-making, or at least worse decision-making than a functioning market"

this evades
the whole question
of general welfare

benthamite
"look to one's self interest "
has well defined limits
even for benthamites

market failure
is a basis
for collective choice

gubimnts are self correcting too

in the long run
gubmint is not
an unnecessary evil

ps
general welfare improving
changes
by state intervention
may easily
move market activity
away from inferior
spontaneous outcomes
---at least at the margin---

and
such interventions

may often require very little
 "information"
 only
 the mobilization
 of a sufficiently
 "larger "interest
 to overcoming
 the pack of winners
 now being
 rewarded by spontaneity

Posted by: op | [August 06, 2007 at 11:26 AM](#)



A letter to the NY Times a couple of weeks ago put it well, something like this (from memory):

"There are two kinds of economists:

1. Those who believes that markets always work, except for when they don't.
2. Those who believe that markets never work, except when they do."

Posted by: [CityEconomist](#) | [August 06, 2007 at 01:14 PM](#)



This has been an interesting exchange. One thought that comes to me from work in benefit-cost analysis is this: the fundamental division is between economists who see the political system primarily as a source for error, and those who have enough faith in democratic politics to see themselves as contributors to it.

The political skeptics tend to emphasize the corruption and irrationality found in all known systems, and they point to the theoretical problems with decision by majority rule. The role of BCA, in their view, is to remove as many decisions as possible from the political arena, and have them determined by whether $B > C$ or $C > B$. This entails a strict adherence to BCA formalisms, including the monetary valuation of all outcomes of a policy choice.

Believers in democracy see BCA as an input into a larger process that may confer a greater degree of wisdom and social acceptance than economic analysis alone can provide. This means that the bottom line of the study is not the bottom line of the policy process, so strictures can be adhered to selectively. In particular, one may choose not to monetize a particular result (for instance health) or to point to cultural or political factors that economics may sidestep altogether.

The practical consequences of these two positions in the way analysis is conducted are profound. They depend, however, on priors that are nearly impervious to rational argument. You can show me (a believer in democracy) case after case of democratic political failure, and I will still cling to the hope that the next time around it will be different. Anti-political economists, who I think constitute the majority, will be unimpressed by any example of democratic success. How can we be sure, they will ask, that this will happen next time?

The link to the first-best/second-best dichotomy can be found in welfare economics. If you believe, in general terms, that orthodox welfare econ really speaks to human well-being, you will tend to place more stock in the rest of the argumentation that links efficient market (and pseudo-market) mechanisms to welfare maximization. But, on my reading, welfare economics has walked off an empirical cliff some time ago. The evidence on human behavior and well-being is profoundly incompatible with the basic premises of the received theory. It would be interesting to investigate the sociology of knowledge aspect of this situation, the delayed effect this development is having on the profession, but I think that on logical grounds, once the awareness of what has happened to welfare econ has seeped in, it will be much more difficult to justify the anti-political perspective.

Posted by: Peter | [August 06, 2007 at 01:53 PM](#)



Dani is perhaps raising a hidden problem; namely, are economists becoming a serious problem in govt decision-making on bread and butter issues? It'd seem, for us +70 old timers, that both politics and economics has moved along, and globalization (gatt/wto) has made the average citizen reticent about those who control levers of power in govt.

They don't seem to understand fundamentals of economic decision-making which becomes ever more complex and global in terms of its impact.

For those of us who have professionally spend more than three decades trying to prune down tarrifs and trade under gatt rounds, the outcome is not very flattering-at all!

The imperfection of economic science is further eroded by its intrinsic inability to provide simple answers.

My take on "first" and "second" group is simply a function of US politics. It may not be the same outside US. Which leads me to argue that perhaps we need more "political economists" to come into grips with evolving problems of globalization.

Posted by: hari | [August 06, 2007 at 02:07 PM](#)



Perhaps other divisions might make more sense:

optimists/pessimists

humans are selfish/humans are altruistic

humans need strong leaders/humans can govern themselves

I suspect that the psychological outlook of many people makes them lean towards certain economic and social viewpoints. They then tend to find information which reinforces their viewpoint and slight that which doesn't.

Since much social and economic data is ambiguous this gives lots of scope for mischief.

Posted by: [robertdfeinman](#) | [August 06, 2007 at 04:24 PM](#)



I am not as interested in the dichotomy, as in the relationship to research experience and results, which you posit.

Paul Samuelson's Foundations of Economic Analysis codified economic theory in a way that makes the reflexive return to the first month of Econ 101 (as Atrios described it) a natural first response. It was an incredibly important achievement for economics, and was only reinforced by Arrow-Debreu, but it privileged theory over all else in economics.

What economics desperately needs is some kind of framework, to catalog empirical experience and results. Instead, even your second-best economists are likely to respond with a meandering narrative thru a catalog of theoretical models, rather than a deep knowledge of institutions and circumstances.

In trade, the Heckscher-Ohlin model persists as a frame for thought, despite abundant empirical evidence of its limitations and deficiencies. It is the modern triumph of Ricardo over reality.

The dominance of case study in biology might be a good model for reform. Biology has a strong theory, in Darwinian evolution, but Darwin came along long after Linnaean classification and empirical results dominate, in part because an elaborate catalog organizes empirical results as examples of variety and process.

Posted by: [Bruce Wilder](#) | [August 06, 2007 at 09:07 PM](#)



I guess the important question is what will the next generation of economists look like? Will it be biased towards more people in the first group or more people in the second? I see in the econ profession, editorial boards of top journals and conferences a high ratio of people from the 1st group to the 2nd. I hated grad school because I did it in a school that couldn't stand any of the 2nd group views. I believe the next generation will increasingly be conservative and follow the 1st group if they want to get published and promoted. I wish there were much more intellectuals like Dani Rodrik in the profession and less arrogant (often ignorant) people like ManQ and company (see his last post on the attitude towards other social sciences as an indication of both arrogance and ignorance)

Posted by: [Econ_Apprentice](#) | [August 06, 2007 at 09:12 PM](#)



Very interesting post! I noticed that the economists you cite as examples for "first-best economists", from Becker to De Long, are all blogging, whereas none of the second-best economists you mention, from Stiglitz to Krugman, have a blog (at least as far as I know)... And now that I think of it, I really don't know any other "second-best bloggers". Aren't there any or have I just not found them yet?

Posted by: [Nico Luchsinger](#) | [August 07, 2007 at 11:35 AM](#)



Is Steven Levitt, a first-best or second-best economist? Or maybe he is in a different league of freaks, not economists.

Posted by: [jack sparrow](#) | [August 07, 2007 at 12:18 PM](#)



This is an interesting commentary.

I'd like to supplement it with some real world observations which may be overly idiosyncratic, but might be broadened through some interaction here.

I'd query as to the actual success or failure of first-best and second-best economic ideas in practice. My examples are taken from micro policy prescription, since I would assume we are all in some sense second-besters when it comes to macro (at least since Keynes).

A very successful first-best policy was the deregulation of the air and surface transport industries in the 1970's. The first-best economic analysis of the airline and trucking industries strongly suggested an underlying competitive structure and therefore that then existing regulation was counterproductive. Nonetheless there were second-best qualms about potential network effects that might lead to market dominance. (My friend Steve Salop had those concerns for example.) Even more concern attached to railroad industry deregulation though the first-best conclusion was that the industry was workably competitive when geographic and inter-modal competition was taken into account. At least to date that deregulation would seem to be a roaring success with many passengers and much freight being transported at less cost than any reasonable projection of where things were headed would suggest.

Telecom deregulation has also been a roaring success, but I at least, have trouble classifying it: the idea seems basically first-best but the process was highly managed by second-best ideas, IMO, and with wireless, the industry has evolved into a more prima fascia first-best competitive industry.

National energy policy since the 70's and probably before, has always been an arena of second-best policy, for the simple reason that the first-best policy prescription, a tax on imported oil, was and is viewed as a political disaster. The legacy of the 70's second-best policy efforts include bizarre ethanol subsidies and economically disastrous coal gasification plants which quickly devolved into exemplar pork barrel policy and grist for Roger Knoll's mill. The same might be said, at least so far, per current energy policy vis a vis global warming and energy security.

Natural gas deregulation can, I think, be labeled a success. I'd classify it as both a first-best idea and a first-best implementation of that idea. At least from the inside, the deregulation seemed to proceed through industry initiative step by step, rather than regulatory fiat, though it was critical that FERC, the relevant agency, supported those initiatives.

Electric power deregulation in California would of course be labeled a failure and famously so. Bill Hogan, a proponent of a second-best market approach that became the starting point for legislators and regulators in California is on record, I believe, for contending the political process made a mess of his ideas. And there were those of us who opposed his

ideas in the first place as too prescriptive, i.e. too second-best.

That's my pitch. I'd obviously be interested in seeing rejoinders.

Posted by: Bruce Stram | [August 07, 2007 at 12:50 PM](#)



I could be expressing my ignorance here, but I haven't seen the evidence that demonstrates that the benefits of air and trucking deregulation exceed their costs.

Air: Was there a discontinuity in the growth of air travel pre and post deregulation, controlling for the appropriate factors? In raw (uncontrolled) terms, I have seen graphics that suggest not, but of course the raw view is often misleading. At another level, it is not clear to me that, given the uncompensated externalities in this sector, such as those associated with fuel use, that aggregate miles is necessarily the best metric. Perhaps an efficiency measure would be more appropriate -- is it clear that deregulation succeeded in this sense? One would have to factor in quality changes, which have arguably been negative overall. (Dean Baker used this as a poster child in his critique of the CPI commission.)

Trucking (but this also applies to air): Deregulation has led to a dramatic reduction in union density and wages. This could be viewed as a transfer, almost certainly regressive. Many labor market studies view the wave of deregulation in the late 70s and early 80s as a measurable contributor to rising inequality. (Yes, the Teamsters union was not so wonderful either in the old days, but it is better now, and that's another story anyway....) The Keynesians among us, incidentally, will tend to think that more wage compression is a good thing, provided there are sufficient incentives to achieve a reasonable labor force match; total employment is not mainly a function of how hard a bargain you can impose on those "pampered" long haul drivers.

Posted by: Peter | [August 07, 2007 at 04:16 PM](#)



I don't think the two camps can be usefully differentiated by the "complications they see," because most first-best economists acknowledge that market imperfections exist, people do not always behave rationally, etc. Rather, the point of differentiation is the null hypothesis employed by the camps. The first-best group assumes such imperfections are economically unimportant unless a given researcher can provide convincing evidence to the contrary. The second-best group assumes such imperfections are economically important unless a given researcher can show they aren't.

Someone asked why the two camps seem to have different ideological leanings. It seems to me the answer boils down to different null hypotheses regarding government. The first-best group assumes government action will be ineffective or even counterproductive unless a given researcher can provide convincing evidence to the contrary. Whereas the second-best group assumes government action will be productive unless a given researcher can show it won't be.

Tying these two paragraphs together, first-best economists will perceive few "large" imperfections and will doubt government's ability to correct them, whereas second-best economists will perceive many "large" imperfections, most of which are amenable to government action. The natural implication is that when one party favors more government action than the other, first-best economists will lean toward the limited-government party and second-best economists will lean the other way.

Posted by: Jason | [August 07, 2007 at 06:00 PM](#)



I'll cite studies for you if you like, but the simple fact is that planes are flying fuller and truck are more fully loaded. Pre deregulation, airlines flew 52% full. This summer UA is 89% full. If this isn't an efficiency gain, I don't know what is. We're flying people with less emissions of everything per person mile, but that IMO is beside the point. If you think good emissions policy means keeping airline fares so high that few people fly, well you're welcome to that point.

As to labor, I don't think there's any question that a smaller labor force, protected in part by regulation, has had their wages fall to competitive levels. On the other hand, a lot more people are employed in what the market seems to suggest are good jobs.

If the idea of workers lining up to get above market wages under union auspices is a good idea, then deregulation is obviously a bad thing. You'll have to explain to me, however, the second best theory that would suggest such an outcome represents a gain in optimality.

Posted by: Bruce Stram | [August 07, 2007 at 09:49 PM](#)



I'm glad we've returned to the original theme. Your (Bruce S.) final two paragraphs are a great example of Dani's "first-best" approach, in this case to labor markets. I don't think you'd disagree that behind your post is a vision of the determination of wages and employment "more or less" in accordance with supply and demand diagrams, and in which a market equilibrium is "more or less" a social optimum.

Some of us have an entirely different view of the matter, and even a lifetime of email exchanges would probably not narrow the difference too much.

Good point about load factors and efficiency, although quality issues remain salient.

Posted by: Peter | [August 07, 2007 at 11:12 PM](#)



I'm not trying to pretend I'm not a first best economist. Rather I'm citing some examples of economic policy in action in order to apply a criteria of efficacy to the debate. Obviously my selection of examples may be biased, it seems clear that in some notable instances first best policy prescriptions had the predicted effects and the results meet some honored criteria for improvements in welfare again as predicted.

Therefore such theory is clearly useful.

What would be of interest, at least to me, is some examples of second-best theory in action and an assessment of results.

Posted by: Bruce Stram | [August 08, 2007 at 07:46 AM](#)



What about the 3rd group of economists, those who look at real world events, and alter their theories to reflect what they observe, Keynes comes to mind on that.

Posted by: [Matthew Saroff](#) | [August 08, 2007 at 10:43 AM](#)



Me and a co-author have recently completed a paper on the analysis of economists' disagreement and of its determinants.

<http://micdimaiogooglepages.com/DeBenedictisDiMaio2008-Economistsvie.pdf>

As a case study we took the Italian profession and we measured Italian economists' disagreement about : 1) the cause of the difficulties of the Italian economy; 2) which are the most effective policy proposals to solve the economy's problems.

Then we relate the respondent's opinion on each specific policy proposal to her individual characteristics, academic profile, methodological approach and political opinions.

We find that the political view of the respondent matters a lot in explaining difference in the judgement of a policy proposal but which aspect of her political view matters most depends on how much controversial the policy proposal is.

We have also prepared a website for additional documentation on the survey - the questionnaire, other descriptive statistics, etc.. The link is:

<http://micdimaiogooglepages.com/surveyofitalianeconomists>

No need to say, whatever comments or suggestion is more than welcome.

Ciao,
michele

Posted by: [Michele](#) | [September 26, 2008 at 08:00 AM](#)



Why is everyone just montblanc watches willing to accept power cuts? Don't you think that patek philippe watches having continuous power is your right? If people aren't going to demand rado watches 24X7 power, don't expect anything zenith watches to change. The government needs to look at other sources parmigiani watches of power generation. The only solution is more power panerai watches production. Nothing less.

<http://www.watchvisa.com/montblanc-watches.html>

http://www.watchvisa.com/patek_philippe-watches.html

<http://www.watchvisa.com/rado-watches.html>

<http://www.watchvisa.com/tudor-watches.html>

Posted by: [rado watches](#) | [February 26, 2010 at 01:27 AM](#)



Alas, Keynes got it wrong, again. Ricardian comparative advantage explains a very fundamental, important and yet puzzling fact about the real world. How is it that even very small countries can participate successfully in world trade?

Posted by: [Paul Johnson](#) | [March 16, 2010 at 12:56 PM](#)



Thank you! This article gives me inspiration!

Hope in the study to you! Sorry, the

advertisement!

<http://www.christian-louboutin-sandals.com>

<http://www.jp-brand-jp.com>

<http://www.showjordanshoes.com>

Posted by: [kobe](#) | [March 29, 2010 at 09:53 AM](#)



People usually say : "Seeing is believing." <http://www.tt88times.com>

Each attempt has a corresponding gain, in part or obvious, or vague. At least we have the kind of satisfaction After I bought this watch ,in a sense,it means a great deal to me.

<http://www.fashionhairfu.com>

Posted by: [rolex watches](#) | [April 19, 2010 at 10:27 PM](#)



Charles Darwin was a very important man in the history of science.

Posted by: [kamagra](#) | [April 26, 2010 at 02:40 PM](#)



People usually say : "Seeing is believing." <http://fansshirt.com> Each attempt has a orresponding gain, in part or obvious, or vague. At least we have the kind of satisfaction After I bought this watch ,in a sense,it means a great deal to me. <http://boon-shoes.com>

Posted by: [jordan shoes](#) | [April 30, 2010 at 02:25 AM](#)



People usually say : "Seeing is believing." <http://jordanmass.com> Each attempt has a orresponding gain, in part or obvious, or vague. At least we have the kind of satisfaction After I bought nfl jersey ,in a sense,it means a great deal to me. <http://www.fansshirt.com>

Posted by: [ugg classic knit](#) | [April 30, 2010 at 02:28 AM](#)



People usually say : "Seeing is believing." <http://jordanmass.com> Each attempt has a orresponding gain, in part or obvious, or vague. At least we have the kind of satisfaction After I bought this watch ,in a sense,it means a great deal to me. <http://boon-shoes.com>

Posted by: [nfl jersey](#) | [April 30, 2010 at 02:30 AM](#)



So, I'm thinking that the newish commercial for the HPV vaccine probably drives you as crazy as it does me. "One Less" is their slogan. Every time I see it, I twitch as if nails are scratching a chalkboard.

Posted by: [folliculitis treatment](#) | [April 30, 2010 at 01:54 PM](#)



Thank you for introducing me the useful information.AndTotally boring. can you tell me where is the red and gold colors...? I predict a very low seller....I look forward your answer.thank you!

Posted by: [mbt shoes](#) | [May 07, 2010 at 02:24 AM](#)



nothing is impossibl e.85484

Posted by: [gucci handbags sale](#) | [May 07, 2010 at 02:58 AM](#)



私はアメリカではないので、ブログの記事は、よく書かれて、私はとても好き読み取り、すべての単語の私は非常に理解、ほとんどまだ読んでいないが、私はあなたの資料では、知識を学ぶことを望んでまた、我々は良い友達になることを願って。ありがとうございました！！

Posted by: [replica rolex paypal](#) | [May 20, 2010 at 02:18 AM](#)



Such a good article, caught my sympathy!

Posted by: [replica handbags](#) | [May 30, 2010 at 09:08 PM](#)



It was more or less taken for granted that everybody held certain beliefs and needed certain reinforcements of their own strength and that that came through your belief in God and your knowledge of prayer.

Posted by: [coach handbags](#) | [June 30, 2010 at 04:06 AM](#)



I already have my MBT Changa shoes more than 6 months - using mainly taken the 3-4 mile walk. Once you become comfortable walking shoes, main battle tanks, you will find that your leg muscles work the way you will not encounter in normal shoes. For the first few times you wear, about 20 minutes after the pain disappears, it seems effortless and walking. Shorten your stride, faster, of course, you go straight you pull back and stomach in.

You may have heard on one of the points is to go a mile in the main battle tank shoes, walking shoes are common in the exercise equivalent of two miles. I can not find any research confirms this view.

Personally, I noticed that my muscles get more exercise when I wear Cheap MBT Chapa GTX Shoes. Since I bought them, I would like to walk more and longer distances, leading to weight loss.

I have chronic back pain my entire adult life, and to walk in these shoes shift away the pressure on my back. I have discussed, who also has a few people Discount MBT Lami Shoes, they say, they are the only shoes to wear, because they reduce their back pain.

Posted by: <http://www.mbtsandal.com> | July 03, 2010 at 03:34 AM



There were timberland 6 inch sensitivity and a beauty to her that have nothing to do with timberland 6 inch boots looks. She was one to be listened to, whose words were so easy to take to timberland boots sale heart. I used to find notes left in the collection basket, beautiful timberland boots outlet notes about my homilies and about the writer's black timberland boots thoughts on the daily scriptural readings. The person who penned the notes mens timberland boots would add reflections to my thoughts and would always include some timberland pro boots quotes from poets and mystics he or she had white timberland boots read and remembered and loved. The notes fascinated black timberland shoes uk me. Here was someone immersed in a search for truth and beauty. Words had been cheap timberland boots treasured, words that were beautiful. And I felt as if the words timberland waterproof boots somehow delighted in being discovered, for they were obviously very generous to the as yet anonymous timberland work boots writer of the notes. And now this person was in turn learning the secret of sharing them. Beauty so shines when given away. The only truth that exists timberland hiking boots is, in that sense, free.

<http://www.timberland6inch.com/>

Posted by: [timberland 6 inch boots](#) | July 06, 2010 at 02:49 AM



I come across a blog that's both informative and entertaining, and let me tell you, you've hit the nail on the head. Your blog is important; the issue is something that not enough people are talking intelligently about.

Posted by: [professional seo](#) | August 02, 2010 at 06:38 AM



This is a very fascinating post, I was looking for this info. Just so you know I discovered your web page when I was searching for blogs like mine, so please check out my site sometime and leave me a comment to let me know what you think.

Posted by: [website optimizer](#) | August 02, 2010 at 06:39 AM



I agree with Robin, the issue isn't estimates over the size of imperfections, it's assumptions about the knowledge requirements to "fix" them.

Posted by: [Lifting Equipment](#) | August 07, 2010 at 08:23 AM



I am a senior student, I Love your blog as i love study english, I learn much from this post, i ths very much.

Posted by: [Moncler](#) | August 15, 2010 at 10:28 AM



Water Lillies brought out the essence of life. <http://www.uggsbailey.co.uk/sitemap.html>

Posted by: [classic cardy](#) | August 20, 2010 at 04:30 AM



I think this is a great post. One thing that I find the most helpful is number five. Sometimes when I write, I just let the flow of the words and information come out so much that I loose the purpose. It's only after editing when I realize what I've done. There's defiantly a lot of great tips here I'm going to try to be more aware of.

Posted by: [jordans for sale](#) | August 23, 2010 at 02:03 AM



It's good to see this information in your post, i was looking the same but there was not any proper resource, than now i have the link which i was looking for my research.

Posted by: [jordan shoes](#) | [August 24, 2010 at 10:14 PM](#)



Thanks for the kind words Alice Q. I concur, and therefore, the menu items that were off would not deter my patronage. Thanks for taking the time out to write it! I think spirituality is really important too, we certainly agree on that point. A leader without spirituality is missing a key element.

Posted by: [viagra online](#) | [August 25, 2010 at 02:46 PM](#)



In trade, the Heckscher-Ohlin model persists as a frame for thought, despite abundant empirical evidence of its limitations and deficiencies. It is the modern triumph of Ricardo over reality.<http://www.buymbtfootwear.com/>

<http://www.buymbtfootwear.com/http://www.buymbtfootwear.com/>"><http://www.buymbtfootwear.com/>">[http://www.buymbtfootwear.com/http://www.buymbtfootwear.com/](http://www.buymbtfootwear.com/http://www.buymbtfootwear.com/http://www.buymbtfootwear.com/)

Posted by: [cheap mbt shoes](#) | [August 25, 2010 at 07:30 PM](#)



It's only after editing when I realize what I've done. There's defiantly a lot of great tips here I'm going to try to be more aware o

<http://www.buymbtfootwear.com/>

Posted by: [mbt shoes sale](#) | [August 25, 2010 at 07:31 PM](#)



Your blog is important; the issue is something that not enough people are talking intelligently about <http://www.cheapuggboots-sale.com/>

<http://www.cheapuggboots-sale.com/>

Posted by: [cheap ugg boots sale](#) | [August 25, 2010 at 07:32 PM](#)



The web of losses that you describe in NC are offset by a web of gains in Boston. Restrict trade, and I pay more for my socks, do not eat dinner in Boston, and the web of losses you described in NC happens in Boston

Posted by: [Moncler](#) | [August 27, 2010 at 05:36 AM](#)



If I speak in the Cheap Authentic NFL Jerseys tongues of men and of angels, but have not love, I am only a resounding gong or a clanging cymbal. If I have the gift of prophecy and can fathom all mysteries and all Official NFL Jerseys knowledge, and if I have a faith that can move mountains, but have not love, I am nothing. If I give all I possess to the poor and surrender my USA Jerseys Shop body to the flames, but have not love, I gain nothing. Love is patient, NFL Jerseys love is kind. It does not envy, it does not boast, it is not proud. It is not rude, it is not self-seeking, it is not easily angered, it NHL Jerseys keeps no record of wrongs. Love does not delight in evil but rejoices with the truth. It always protects, always trusts, always MLB Jerseys hopes, always perseveres. Love never NHL Hockey Jerseys fails. But where there are prophecies, they will cease; where there are tongues, they will be stilled; where there is knowledge, it will pass away. For we know in part and we prophesy in MLB Baseball Jerseys part, but when perfection comes, the imperfect disapea. When I was a child, I talked like a child, I thought like a child, I reasoned like a child. When I became NBA Basketball Jerseys man, I put childish ways behind me. Now we see but a poor reflection as in a mirror; then we shall see face to face. Now I know in part; then I shall know fully, even as I am fully known. And now these three remain: faith, hope and NFL Football Jerseys love. But the greatest of these is love. <http://www.jersey-usa.com/sitemap.html> LLJ

Posted by: [NFL Football Jerseys](#) | [August 29, 2010 at 03:31 AM](#)



Instead, even your second-best economists are likely to respond with a meandering narrative thru a catalog of theoretical models, rather than a deep knowledge of institutions and circumstances.

Posted by: [Volumerates](#) | [September 01, 2010 at 05:39 AM](#)



And good point, in that viral does have a simple definition about pass-along that seems to nonetheless confuse people (primarily because some are looking to make it the next "brand-building," perhaps a useful term but one that people want to write all their failures off as successes by putting them under that category).

Posted by: [viagra online](#) | [September 09, 2010 at 11:28 AM](#)



good story

Posted by: [ugg outlet](#) | [September 09, 2010 at 08:22 PM](#)



Can't find a link to email, but I am a huge fan of the podcast. I also wanted to suggest that everyone take a look at Heather's recent work, Empires and Barbarians. A monumental piece of scholarship and touching on matters which should soon be of interest in the podcast (I think. I'm a late comer and just now at the death of good 'ol Augie).

Posted by: [viagra online](#) | [September 14, 2010 at 04:32 PM](#)



Night has stars, appear attractive, The sea is a flower, knowledgeable, A snow in winter, romantic, A friend, you feel deeply honored to, Best wishes to you: happy every day.

Posted by: [Nike Air Max 97](#) | [September 28, 2010 at 09:18 PM](#)



I had read sth about the non-function of economic theories applied to our life.

Posted by: [gucci outlet](#) | [October 04, 2010 at 12:10 PM](#)



Ok, and Row - how are you girls getting so many calories on that blasted thing. I was movin' it on the first round and still only got 8 cal. I've listened to Ash and watched the videos about a more efficient pull on the row. Is it short girl syndrome again?

Posted by: [viagra online](#) | [October 06, 2010 at 10:25 AM](#)



The dominance of case study in biology might be a good model for reform.

Posted by: [gucci joy](#) | [October 06, 2010 at 09:14 PM](#)



Never leave that until tomorrow, which you can do today.

Posted by: [cheap jordans](#) | [November 03, 2010 at 10:11 PM](#)



Thanks for sharing your article. I really enjoyed it. I put a link to my site to here so other people can read it. My readers have about the same interets

Posted by: [gucci shoes](#) | [November 15, 2010 at 09:33 PM](#)



I read your article. The things you have written sound very sincere and nice topics i am looking forward to its continuation. Many of us don't know about this event. Your post is helpful.

Posted by: [cheap gucci](#) | [November 15, 2010 at 10:36 PM](#)



and stain Puma Ferrari Shoes resistant which is great because one does not have to spend hours trying to clean them and even after months of wearing them they still look great Puma Drift Cat II.

Usually when one goes on a shopping spree looking for a decent pair of Puma Drift Cat II most of the time there is a limited choice as well as a limited range. Puma shoes on the other hand which is considered to Puma Future Cat Low be highly customized in terms of

Posted by: [Puma Ferrari Shoes](#) | [November 18, 2010 at 07:04 AM](#)



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[Research Paper Writing](#)

Posted by: [Account Deleted](#) | [December 22, 2010 at 10:36 AM](#)



yes,Great site. This could probably have the refactoring tag added t it.

<http://www.sedanshoppers.se>

Posted by: [Account Deleted](#) | [December 24, 2010 at 04:46 AM](#)



each big tobacco companies and conducted the roof compensation prosecution. In 1999, a \$5.5 million for compensation lawsuit, In 1999, with another \$81 million cases of compensation,<http://www.asicsusashoes.com/>

Posted by: [Mbtmbtshoes](#) | [January 07, 2011 at 08:05 PM](#)



In 2001, preliminary decision together individual litigation compensation 30 billion dollars, after appeal for \$100 million; adjudged The 2002 with another single litigation, the jury first award and sentenced him to tobacco companies compensation, 28 billion was later the judge to reduce to \$28m.<http://www.mbtusasale.com/>

Posted by: [Mbtmbtshoes](#) | [January 07, 2011 at 08:07 PM](#)



This day price compensation judgment, in my opinion, just send a signal, <http://www.uggsaleaustralia.com/> do an appearance, says the United States is really in resisting tobacco smoking,

Posted by: [Mbtmbtshoes](#) | [January 07, 2011 at 08:08 PM](#)



[raf](#)

Thanks.

Posted by: [Account Deleted](#) | [January 22, 2011 at 05:12 AM](#)



What I want to know is why you didnt think to include the other side of this issue? There are so many things that youre missing here that I dont see how you could actually form an intelligent opinion on the subject. Its like you didnt even consider that there me be another side here. Im kind of disappointed. <http://pledgetostayfit.com> thanks

Posted by: [Kathym5639](#) | [January 24, 2011 at 09:44 PM](#)



I don't thing so, some are very well aware of it and they are trying to solve it. [Online Degree](#)

Posted by: [Account Deleted](#) | [February 04, 2011 at 01:30 AM](#)



economists disagree because they're evidence is subjective. Being and economist involves analyzing case studies... some of these studies involve way too many variables to conclude something specific.

Good article!

[bucket truck](#)

[bucket trucks](#)

Posted by: [BucketTruckS_W](#) | [February 09, 2011 at 12:54 PM](#)



I think, CaoMingHua in this direction of creation, later should still can have greater achievements. But, I still have a pity for the book. Human emotional or psychological, perhaps can indeed find biological<http://www.mbt-usa.com/>

[MBT](#)

Posted by: [Mbtmbtshoes](#) | [February 13, 2011 at 03:04 AM](#)



economists disagree because they're evidence is subjective. Being and economist involves analyzing case studies... some of these studies involve way too many variables to conclude something specific.

Good article!

[tütüne son](#)

Posted by: [orjin krem](#) | [March 03, 2011 at 07:45 AM](#)



economists disagree because they're evidence is subjective. Being and economist involves analyzing case studies... some of these studies involve way too many variables to conclude something specific.

Posted by: [oyunlar](#) | [March 03, 2011 at 09:18 AM](#)



Many places and centers offer business and trade promotions to both buyers and suppliers. [orjin krem](#)

Posted by: [oyunlar](#) | [March 22, 2011 at 10:48 AM](#)



Economists are somewhat defensive about references to "disagreements" within the profession. They protest that the disagreements people observe concern policy issues, about which disagreement is legitimate, and not analytical issues, where they claim to have established what the scientific truth is, at least to the level permitted by the current state of research technology and information.

[Property Investment USA](#)

[Property Management Firms](#)

Posted by: [Account Deleted](#) | [March 23, 2011 at 10:42 AM](#)



I think the best way to understand the source of these disagreements is to recognize that there are two genres of economists.

Posted by: [Account Deleted](#) | [March 28, 2011 at 12:43 AM](#)



There are many online stores having [cheap chanel bags](#), i believe you gonna like it!fdf

Posted by: [Account Deleted](#) | [April 08, 2011 at 09:24 PM](#)



I think the best way to understand the source of these disagreements is to recognize that there are two genres of economists. I call them "first-best economists" and "second-best economists." Here is my guide to them. [Wholesale Beads](#)

Posted by: [Account Deleted](#) | [April 11, 2011 at 10:17 PM](#)



of their interest or becoming a fan of a page. You are able to draw a great deal of consideration to your item, <http://www.puma7.com/>

Posted by: [Bikinis Sexy](#) | [April 30, 2011 at 02:45 AM](#)



Skönt att vara besöka din blogg igen, har det varit månader för mig. Väl här artikeln som jag har väntat så länge.

[Kamagra](#)

Posted by: [Account Deleted](#) | [May 02, 2011 at 06:04 AM](#)



It's good to see this information in your post, i was looking the same but there was not any proper resource, than now i have the link which i was looking for my research.[hughes](#)

Posted by: [Account Deleted](#) | [May 09, 2011 at 02:32 AM](#)



Where do blueberries fit in? Macro or micro? Me, I like 'em in me Scottish oatmeal.

[logo design](#)

Posted by: [Account Deleted](#) | [May 09, 2011 at 02:35 AM](#)



Thanks for sharing the ways on how to do it. I have a small business and I use social media. I'm the only one who maintains it, I do the blogging, the articles, etc. And I always seek for an online advise and tips. And I find your blog so useful and helpful.

[guaranteed seo](#)

Posted by: [Account Deleted](#) | [May 20, 2011 at 04:09 AM](#)



Start using warm fluids and a slide of dishwashing liquid. In this case, with the help of a toothbrush with light, clean your confidence Pandora charms without problems. The toothbrush is great simply because it is more likely to contact charms structures that are very difficult to clean. Owners increasingly see that their main piece really become dust, just keep up deep soaking liquid along with a drop of warm dishwashing hummingbird nectar. After soils were carefully removed.[Pandora UK](#)

Posted by: [Account Deleted](#) | [June 02, 2011 at 09:01 PM](#)

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As a final step before posting your comment, enter the letters and numbers you see in the image below. This prevents automated programs from posting comments.

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