

## BOOK REVIEW

Walter Block\*

**DESTINED FOR FAILURE: AMERICAN PROSPERITY  
IN THE AGE OF BAILOUTS.**

Santa Barbara, CA: Praeger. 224 pages, 2010

by Sanchez, Nicolas, Christopher Kopp and Francis Sanzari

It is a pleasure to write a review of this book (by the way, this will be a *very* unorthodox book review, see below). Full disclosure here: Nick Sanchez is an old and dear friend, and a former colleague of mine when we overlapped, for six years, 1991-1997, as professors of economics at Holy Cross College.

One of my own contributions to student development is that I have co-authored numerous refereed articles in scholarly journals with members of my undergraduate classes. Well, Nick has done me one better in this regard: this entire *book* is co-authored with two of his undergraduate students, Christopher Kopp and Francis Sanzari. This must surely be a rarity in publishing. Indeed, I know of no other case where a professor has co-authored a full length book with undergraduates. I really regard this as a stupendous accomplishment. My own articles with students take up anywhere from 10 to 20 published pages; this is an *entire book* stretching on for 224 pages. These student co-authors of his must be very exceptional young men.

As to the book itself, it will be a welcome one for Austro-libertarians, even though Sanchez is not himself a member of the praxeological school of economics. First and foremost in this regard is his brilliant Keynesian bashing.

Full stop. I am now no longer continuing to write a review of this book. True confession here: I wrote the previous sentence before I saw any Keynesian bashing in the book. At this point I started to look for some; I found very little. That is one of the reasons I stopped writing the review. In my defense, I am now unburdening my soul. Yes, sometimes, as in this case, I write before I know what I'm talking about. But, that was only a *first draft*. My critics may charge me with doing this in publications, too. However, as far as I am concerned, I really do try to clean up matters of this sort before going into print. So, as I say, I am now leaving off writing this book review.

Instead, gentle reader, I am now directly addressing you. Consider this a side note, off the topic of the book review, at least for the moment. I got this far in the book review, and I just couldn't continue. Hey, I *told* you that this would be an unorthodox book review! At this point, I wrote a letter to the main author of this book, Prof. Nick Sanchez. Here is that letter (a hint to those who might become

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\* Walter E. Block, Ph.D. is Harold E. Wirth Eminent Scholar Endowed Chair and Professor of Economics Joseph A. Butt, S.J. College of Business Loyola University New Orleans 6363 St. Charles Avenue, Box 15, Miller Hall 318 New Orleans, LA 70118, tel: (504) 864-7934, fax: (504) 864-7970 wblock@loyno.edu

confused as to who is communicating, me or my now debating partner, Nick Sanchez, the author of this book; when I write, I indent my paragraphs, as above; when I transmit material written by Nick and sent to me, I do not indent paragraphs):

Dear Nick:

I started to write a review for your book. See attached. I had a very positive opening, and, then, I got stuck. I wanted to say, for the most part, nice things about your book, and, only, at the end, say something to the effect that not everyone can agree with everyone else on everything, and here are a few disagreements I have with the authors. And conclude by saying that despite these minor disagreements, I highly recommend the book.

But, in all honesty, I couldn't. I didn't realize how different your and my political economic philosophies. I'm an Austro libertarian; I've been called a free market fundamentalist, with good reason. I regard Milton Friedman as barely better than a commie; if I had to characterize your views, it would be that you are a Friedmanite; a very moderate supporter of free enterprise. You like Coase. I've written over a dozen articles criticizing as worse than a commie. I'm serious. Most of the people you regard as heroes I regard as villains. You never even mention any of the people I regard as heroes. I favor the entire elimination of the Fed, of public schooling, of government regulations such as anti trust. I see unions as criminal gangs virtually per se. I favor the entire separation of the state and health, welfare, education. Heck, I'm an anarchist, an anarcho capitalist. I reject the entire notion of "public goods." Thus, virtually all of my review would have been highly critical. There are only a few chapters on which I overlap with you.

Now, I'm still willing to write that review. But, I don't relish the thought of ripping into your book. I regard us as friends; you were my biggest supporter, by far, at Holly Cross. Why should I write a scathing review, the only honest review I can write? On the other hand, if you relish this sort of thing, I will write an eviscerating review.

Best regards,

Walter

And, dear reader, here is Nick Sanchez's response to my letter, interspersed with my responses to him, which are marked off by these marks: [].

**From:** Nicolas Sanchez [mailto:nsanchez@holycross.edu]  
**Sent:** Sunday, October 31, 2010 3:35 PM  
**To:** Walter Block  
**Subject:** RE: Book plus interview

Hi, Walter, I am surprised that you do not find the book sufficiently pro-market, or even sufficiently close to your ideology. So, let me try to determine better where we disagree, going point by point:

1. We are against involvement in wars, making clear that governments are prone to get us into wars. The only war defended is the Second World War because there is no doubt that in that war we were attacked;

[[ This is not strictly true. On p. 124 you defend the North side of the War of 1861-1865, characterizing it as a “Civil War.” But, a true civil war occurs when both sides of the altercation each want to rule the entire entity of which both, together, comprise. For example, the Spanish Civil War of 1936 was a true civil war, in that the Communists and the Fascists each wanted to rule over the entire country, Spain. In the War of Northern Aggression of 1861 (or the War to Prevent Southern Secession) only the North wanted control over the entire U.S. The South merely wanted to secede, something they had every right to do under the Constitution. Nor was this conflagration over slavery; this curious and horrible institution was in effect on both sides of the Mason Dixon line. Lincoln himself bruited it about that the war was to keep the union together; he aimed to do so with or without slavery.<sup>46</sup> I also favor the seceding side in another war of secession, the one sometimes called the Revolutionary War of the 18<sup>th</sup> century, the colonies versus Great Britain.

[[ We also disagree about the so called World War II. As far as I am concerned, this was merely a continuation of the so-called World War I. In that event, the Allies and the Axis Powers were evenly matched. They were killing thousands of soldiers on each side over a scant few inches of territory in the trenches, from 1914-1917. Then the big bully boy U.S. government gratuitously entered the battle in 1917, tossing its weight on the British side, mainly because U.S. imperialists held more UK than German bonds.<sup>47</sup> In the aftermath of this battle, the Treaty of Versailles placed sole blame on the Germans, and sought to punish this nation in a draconian manner (Carr, 1947; Cowling, 1975; Keynes, 1920). Cutting out the historical details, his lead to the German hyperinflation of 1923 (Evans, 2003), and, inevitably, to the rise of Hitler. Yes, the Japanese attacked us in Pearl Harbor, but this was because Roosevelt, who ran on a peace platform in 1940, goaded them into that action.<sup>48</sup>

[[ I also strenuously object to your characterization of present U.S. expenditures on the military as “defense.” On your page 123 you repeat this mischaracterization

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<sup>46</sup> For support of this claim, see Adams, 2000; DiLorenzo, 2002A, 2002B, Engerman, 1997; Gordon, 1998; Hummel, 1996; Rosenberg, 1972; Stromberg, 1979; Thornton and Ekelund, 2004, Woods, 2010.

<sup>47</sup> For readings on World War I revisionism, see: Barnes, 1929; 1972; Denson, 1997; Doenecke, 1979; Ferguson, 2000; Lee, 1963; Lutz, 1928; Martin, 1977; Polnar and Woods, 2008; Powell, 2005; Radosh and Rothbard, 1972; Raico, 1998; Rothbard, 1989; Taylor, 1972

<sup>48</sup> For a bibliography on World War II revisionism, see: Barnes, 1966A, 1966B, 1972; Beard, 1946, 1948; Bernstein, 1968; Charmley, 1996; Davis, 1975; Denson, 1997; Doenecke, 1982, 1983, 1986; Grattan, 1939; Griswold, 1938; Klein, 1969; Lewis, 1972; Liggio Martin, 1976; Martin, 1963, 1977; Mills, 1976; Newman, 1993; Polnar and Woods, 2008; Raico, 1998; Rogerson, 1938; Robertson, 1971; Rothbard, 1972; Schroeder, 1958; Snell, 1962; Suvorov, 1990; Taylor, 1996 [1965]; Tolly, 2002; Utley, 1985.

on numerous occasions. On your page 125 you do distinguish between “defense” and “offense,” but do not carry through consistently on this distinction.

2. We are very critical of the current tax system, making it clear that people waste resources as they try to comply with very complex tax laws. We come out in favor of a combination of the fair tax and the flat tax. I thought you would find that acceptable.

[[ As a libertarian anarchist, or anarcho capitalist, I do not find *any* taxes “fair.” I regard them all as theft. Not as akin to theft; but, rather, as outright and explicit theft. They are compulsory payments, so there is no other way to characterize them.

[[ Schumpeter (1942, 198) states: “The theory which construes taxes on the analogy of club dues or of the purchase of the services of, say, a doctor only proves how far removed this part of the social science is from scientific habits of mind.”<sup>49</sup>

[[ You state (p. 153): “... taxes are necessary and proper for life in an organized society.” I am shocked, really shocked, that you would think that I “would find that acceptable.” If you had cited and then tried to refute the anarcho-capitalist view of this matter, that would be one thing. Then, at least, you would do us the honor of trying to refute our position. But to totally ignore it, and then think this would be “acceptable” to an advocate of this position, is hard to understand. You mention (p. 153) “the creation and maintenance of public roads and highways” as a justification of taxes. Evidently, you are unfamiliar with my most recent book (Block, 2009) available here for free: [http://mises.org/books/roads\\_web.pdf](http://mises.org/books/roads_web.pdf). In this publication I make the point that the government, the institution to which you want to assign this task, regularly murders some 40,000 on an annual basis on its statist roads. How could I *possibly* agree with you on this matter? You (p. 153) bewail the government’s “inefficient collection mechanism.” In contrast, I applaud this. Given that something is evil, I would vastly prefer that it be done *inefficiently*.

[[ I am not at all supportive of your call for a flat tax. Suppose I were offered a choice between a flat tax of 90%, or a highly graduated one of this sort: earnings of less than \$9,999 per year, 1% income tax; \$10,000-\$99,999 income, 2% tax; \$100,000-\$1 million, 3% tax; more than \$1 million, 4% tax. I would certainly prefer the latter to the former, even though it is a progressive tax. I would still prefer this even if we significantly increased the progressivity to, for example, earnings of less than \$9,999 per year, 1% income tax; \$10,000-\$99,999 income, 4% tax; \$100,000- \$1 million, 8% tax; more than \$1 million, 16% tax.

3. We come out strongly against labor unions in Detroit and also in the educational sector

[[ Yes, this cannot be denied. You do indeed pummel unions, some of them, but on very narrow grounds: they have insisted upon gigantic wage increases, and thus

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<sup>49</sup> For a fuller defense of the anarchist libertarian position, see Anderson and Hill, 1979; Benson, 1989, 1990; Block, 2007, 2010, forthcoming; DiLorenzo, 2010; Hasnas, 1995; Higgs, 2009; Hoppe, 2008; King, 2010; Kinsella, 2009; Long, 2004; Molyneux, undated; Murphy, 2005; Rothbard, 1973, 1998; Stringham, 2007; Tannehill, 1984; Tinsley, 1998-1999.

endangered their industries. But your indictment of unionism is a very limited one; you do not demonstrate that these boosts in wages are *unwarranted*. You do not attack them philosophically, as the illicit economic tape worms that they *necessarily* are. You do not criticize them *all* as per se illicit, criminal organizations.<sup>50</sup> You do not at all call for criminal sanctions against them, as would a libertarian.

[[ I am of course very sympathetic with the title of your chapter that deals with this matter: “American Unions: Robin Hoods or White-Collar Criminals?” I was looking, in vain, for the latter conclusion. On pp. 94-95 you come close to the libertarian position, but it eludes you. You state: “... we must reduce, restrict, or eliminate the coercive powers of collective bargaining. There are a number of ways to do produce such an outcome, including the limitation of union size, impositions of restrictions on collective bargaining, or, most radically, the prohibition of unions altogether.” But the key to illicit union power is that their threat is not limited to mass walkouts. Restricting their “ability to participate in the political process (p. 95), imposing right to work laws (p. 96) as you urge, are simply incompatible with libertarian law.

4. We come out strongly against government intervention in the financial sector (which led to a housing catastrophe) and also against intervention in the insurance markets (which led to the bad outcomes during Katrina);

[[ I regard your chapter 7 on housing as among your best. You get things half right. You make a good case against Fannie, Freddie, HUD, NINJA loans, CRA, etc.<sup>51</sup> But, you entirely miss the other half, the Austrian part of the story, which is based on artificially low rates of interest, leading to overinvestment in long term capital and consumer goods, such as, preeminently, housing.<sup>52</sup>

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<sup>50</sup> The text somewhat overstates the matter. It is logically possible for unions to be legitimate under libertarian law, if they strictly limited their repertoire to mass walkouts. For an explication of this, see Baird, 1990, 2000; Block, 1984, 1991, 1996A, 1996B, 2010; Evans and Block, 2002; Heldman, 1977; Heldman, Bennett and Johnson, 1981; Hutt, 1973, 1989; Petro, 1957; Reynolds, 1984, 1987, 2009; Schmidt, 1973; Shea, 2010; Rothbard, 1993

<sup>51</sup> You were preceded on this exact point by Liebowitz, 2008A, 2008B, 2008C, Liebowitz and Day, 1998, who you do not cite.

<sup>52</sup> For readings on the Austrian Business Cycle Theory (ABCT), see Garrison, 2001; Hayek, 1931; Mises, 1912, 1949; Rothbard, 1975, 1993. For Austrian predictions of this crisis see: Blumen, 2005; DeCoster, tba; Economics of contempt, 2008; Englund, 2004; Mayer, 2003; Murphy, 2007, 2008; Paul, 2002; Schiff, Undated A, Undated B, Undated C, Undated D, 2006, 2007; Shostak, 2003, 2005; Thornton, 2004, 2009, Undated. Stated Paul, “The special privileges granted to Fannie and Freddie have distorted the housing market by allowing them to attract capital they could not attract under pure market conditions. As a result, capital is diverted from its most productive use into housing. This reduces the efficacy of the entire market and thus reduces the standard of living of all Americans. Despite the long-term damage to the economy inflicted by the government's interference in the housing market, the government's policy of diverting capital to other uses creates a short-term boom in housing. Like all artificially created bubbles, the boom in housing prices cannot last forever. When housing prices fall, homeowners will experience difficulty as their equity is wiped out. Furthermore, the holders of the mortgage debt will also have a loss. These losses will be greater than they would

[[ In the view of the ferocious battle that Austrians have been having with Krugman regarding ABCT (Murphy, 2008A, 2008B, 2008C, 2008D, 2009A, 2009B, 2009C, 2009D, 2010A, 2010B), I find rather unsettling your positive reliance (p. 118) on Krugman (2008).

5. We are against government regulation of the nuclear power industry;

[[ I cannot find anywhere in your book where you explicitly oppose government regulation of the nuclear power industry. However, we are in full agreement with regard to your support for this source of energy.

6. We make it clear that decreases in taxes without similar decreases in government expenditures will not work because of Ricardian equivalence;

[[ Yes, yes, government deficits create problems (Buchanan and Wagner, 1977). But, consider the following two scenarios. A: Taxes, 90% of the GDP; expenditure, 90% of the GDP; no deficit. B: Taxes, 5% of the GDP, expenditures, 6% of the GDP, deficit, 1% of the GDP. Would you join me in preferring the latter? Not on the basis of what you say immediately above.

7. Throughout the book we emphasize that unless markets are allowed to have competitive prices, the markets will not work efficiently;

[[ This, to be sure, cannot be denied. However, we have markedly different views as to what constitutes a “competitive price.” In your perspective, as a neoclassical economist, this depends, intimately, on the number of competitors in an industry. If there is only one, you would characterize this as a “monopoly.” In my estimation, in contrast, as an Austrian economist,<sup>53</sup> the number of firms in an industry, the concentration ratio, the Herfindahl Index, are entirely irrelevant. As I see matters, the definition of an “industry” is totally arbitrary. Instead, the *sole* issue is, does the government prevent entry? If so, there is monopoly, no matter how many companies there are<sup>54</sup>; if not, there are single sellers, but no untoward monopoly.<sup>55</sup>

[[ In very sharp contrast indeed, you state (p. 191): “...(this) ... does not mean

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have otherwise been had government policy not actively encouraged overinvestment in housing.” (I thank the following people for helping me put together this list: Robert P. Murphy, Madhusudan Raj, Koen Swinkels, Washington Sanchez, John Robinson). Here are Austrian responses to critics of ABCT: Anderson, 2009A, 2009B, Barnett and Block 2005, 2006A, 2006B, 2008; Block, 2001; Block and Barnett, 2007; Cochran, Call, and Glahe, 1999; Cochran and Call, 1998; Cochran and Glahe, 1994; Cochran, 1998, 2001A, 2001B, 2001C 2003, 2009; Gunning, 1985; Murphy, 2008A, 2008B, 2008C, 2009A, 2009B, 2009C; Raj, 2008; Ritenour, 2000; Salerno, 1989, 1996, 1999, 2000; Sechrest, 1998; Woods, 2009A, 2009B

<sup>53</sup> For a bibliography of the Austrian analysis of competition and monopoly, and thus anti trust, see: Anderson, et. al., 2001; Armentano, 1999; Block, 1977, 1994; Block and Barnett, 2009; Boudreaux and DiLorenzo, 1992; Costea, 2003; DiLorenzo, 1997; DiLorenzo and High, 1988; High, 1984-1985; McChesney, 1991; Rothbard, 2004; Shugart, 1987; Smith, 1983; Tucker, 1998A, 1998B

<sup>54</sup> There are numerous taxi cab firms in New York City.

<sup>55</sup> IBM and Alcoa were for a time single sellers, but not monopolists.

that government regulations are out of place within a market economy; in fact, government regulations can improve resource efficiency. This can be done, for example, when monopolies are either regulated or banned, when collusion among firms is prohibited... Regrettably, competitive markets are never perfect because they normally require a large number of firms to participate in these markets.”<sup>56</sup> This is about as far apart from the Austrian theory of monopoly as it is possible to be. The Praxeological school entirely rejects this distinction between perfect and imperfect competition.

8. We support solutions to environmental problems based on the introduction of private property rights;

[[ I find myself greatly out of sympathy for this chapter 9 of yours, dealing with these issues. I reject the notion of “negative externalities.” Rather, with Rothbard (1982), I see the issue in terms of the government allowing, supporting, subsidizing, the trespass of smoke and dust particles onto other people’s property. This is a *government* failure, not a market failure.<sup>57</sup>

[[ I also vociferously reject your reliance on, of all people, Coase, as support for your supposedly private property rights oriented analysis of environmental issues. As far as I am concerned, this economist is worse than the Communists on the issue of private property. At least the latter had a theory on this issue: property belongs, properly, to the proletariat. Coase, in contrast, has a vacuum instead of a theory of property rights. In his view, property properly belongs to whomever its ownership will most enhance GDP. I regard this as an abnegation of private property rights, since every time relative prices change, so will ownership.<sup>58</sup> For Coase, rightful ownership is a meaningless term.

[[ I have a real disagreement with you over your use of the term “rent seeking” (p. 142). Why use so innocuous a phrase as “rent,” to indicate what is essentially

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<sup>56</sup> In this passage (p. 191) you also call for government regulation “...when firms are forced to absorb the externalities that they impose on others (e.g., pollution)...” This, too, is *greatly* at variance from libertarian analysis. Here, it is the *government* that is responsible for the problem, by first seizing control of law, and then *promoting* pollution. For a refutation of this view of yours, see Rothbard, 1982, which in my view is the best thing ever written on the so called external diseconomy of pollution.

<sup>57</sup> There is no such thing in my view. Rothbard’s (1997, 178) *reductio absurdum* of public goods is as follows: “A and B often benefit, it is held, if they can force C into doing something. . . . [A]ny argument proclaiming the right and goodness of, say, three neighbors, who yearn to form a string quartet, forcing a fourth neighbor at bayonet point to learn and play the viola, is hardly deserving of sober comment.”

For more on this see Barnett and Block, 2007, 2009; Block, 1983, 2000, 2003; Bibliography, undated; Cowen, 1988; De Jasay, 1989; Holcombe, 1997; Hoppe, 1989; Hummel, 1990; Osterfeld, 1989; Pasour, 1981; Rothbard, 1985, 1997; Schmidtz, 1991; Sechrest, 2003, 2004A, 2004B, 2007.

<sup>58</sup> Here are some Austro libertarian criticisms of the infamous Coase theorem: Block (1977, 1995, 1996, 2000, 2003, 2006, 2010, forthcoming, unpublished A, unpublished B), Block, Barnett and Callahan (2005), Barnett and Block (2007, 2009), Cordato (1989, 1992a, 1992b, 1997, 1998, 2000), Hoppe (2004), Krause (1999), Krecke (1996), Lewin (1982), North (1990, 1992, 2002), Rothbard (1982), Stringham and White (2004) and Terrell (1999)

theft? (Block, 2000). Nor can I see my way clear to support your call (p. 140) for “individual fishing quotas (ITQs).” I am opposed, bitterly so, to “market-based” (pp. 140, 141) schemes such as ITQs, tradable emissions rights (TERs)<sup>59</sup> and Friedmanite school vouchers.<sup>60</sup> What is so wrong with full private property rights, as in the ocean, rivers, lakes, stream and seas?<sup>61</sup> After all, we do not have “individual housing quotas,” nor “individual automobile quotas,” nor yet “individual shoe quotas.” Why, then, should we be content with “individual fishing quotas?” And, why should only “... a *majority* of the federal government’s land holdings ... be privatized” (emphasis added, p. 143)? Why not return *all* of it to the private sector, where it belongs? (Minor error in this chapter; it is the Kuznets curve, not Kuznet, on p. 148).

9. Finally, on a more positive note, the whole book emphasizes that technical change, savings and well functioning markets are the keys to economic growth. We openly reject Keynesian economics.

[[You do indeed say (p. 192) “...that the authors of this work view Keynesian economics as a burden to understanding...” However, I also see the following: “Keynes also came up with the brilliant concept of a marginal propensity to consume ... (p. 186); “If one were to know the marginal propensity to consume plus the behavior of firms and governments, then total output in the economy can be not only predicted but also manipulated (p. 187); “... it would take extraordinary circumstances (e.g., wars, crash in asset values) for consumers to alter their predicted behavior. Therefore, the economy is driven by investment and government expenditures” (p. 188). None of this has anything to do with what I regard as the correct analysis of these issues, namely, ABCT. And, as far as I can see matters, Friedman is a, get ready for this, I hope you are sitting down, a Keynesian.

[[ You also write: “There were several main challenges to the early Keynesian approach. In the 1950s, Milton Friedman...” (p. 188). But, I see Friedman as a Keynesian. Skousen (2001) states: “This slide from Keynesian theory to particular policies was well illustrated in his seventh edition (1967), when Samuelson cited a statement by Milton Friedman, ‘We are all Keynesians now.’ However, at the end of chapter 11, Samuelson (7: 210) then referenced the full quotation from a 1966 interview of Friedman in *Time* magazine: “As best I can recall it, the context was: “In one sense, we are all Keynesians now; in another nobody is any longer a Keynesian.” Friedman (1968, p. 15) would later put it this way: ‘We all use the Keynesian language and apparatus, none of us any longer accepts the initial Keynesian conclusions.’”<sup>62</sup>

[[ But, surely, the “language and apparatus” are more important, far more important, in determining the categorization of an economist’s views, than are any

<sup>59</sup> McGee and Block, 1994.

<sup>60</sup> Rockwell, 1998, 2000, 2002; Rome and Block. 2006; Rothbard, 1971, 1994. 1995; Salisbury, 2003; Vance, 1996; Yates, 2002a, 2002b; Young and Block. 1999.

<sup>61</sup> Block, 1992; Motichek, Block and Johnson, 2008; Whitehead, and Block. 2002; Whitehead, Gould and Block. 2004.

<sup>62</sup> Also see on this: Block, 1999, fn. 16, Garrison, 2010; Gillis, 2003; Samuelson, 1967, 210; 1970, 193.



particular conclusions. The way I see matters, the Keynesians tend more toward fiscal policy, and the Friedmanians toward monetary policy, but, both sets of dismal scientists adhere to the hydraulic theory, according to which aggregate demand and aggregate supply determine economic patterns. Only the Austrians differ on this matter.

[[ In contrast, I see you as a Friedmanite Keynesian. You state (p. 195): "... the government must create sufficient amounts of money to maintain wage and price stability; the experience of the Great Depression, when the government decreased the money supply significantly ... cannot be repeated. Nominal wage decreases of significant amounts are not in anyone's interest." If this is not Friedman speaking, channeled by Ben Bernanke, I don't know what it is. This is certainly incompatible with the Austrian analysis (Rothbard, 1975) of the events of the 1930s.

Walter, all of these points, I would think, are similar to those you would support--am I wrong on this? I will grant you that you have been critical of Coase's theorem, but it is used to point out that resources should go to those who are willing to pay the most for them, not whether Coase was right or wrong in his analysis.

[[ I don't at all buy into the Coasean notion that "resources should go to those who are willing to pay the most for them." Rather, they should stay with their *rightful owners* (a concept very alien to Coase, and, now, unhappily, it would appear, to you too). Of course, if I own an item, and I want to sell it, and you are willing to pay the most for it, then, of course, with my permission, it should go to you. However, if you and I are having a dispute over the ownership of a picture of you and your family, or your family heirlooms, then, even if I am willing to pay more for these things than you, it should certainly not go to me. Rather, the judge should give them to you. The Coasean judge, and, now, you, unfortunately, as a supporter of this truly evil man, would award your property to me, just because I am "willing to pay the most for them." This is entirely unjust, another word simply not in the Coasean lexicon. Nick, I simply cannot believe you have fallen this horrendous doctrine. But, your book indicates that you have, as do your follow up comments, above.

I have no clue where you get the impression that I have ever supported Friedman's ideas! With regard to public goods, I am currently writing a second book on this topic, and I argue that the existence of public goods can be used to support a much more conservative agenda than people realize. My personal feelings on public goods is that the subject has been hijacked to support a liberal agenda--but I will grant you that this discussion is missing from the current book. Hence my theoretical chapter does include public goods to make the point that my arguments (which are quite conservative, as expressed in points 1 through 9 above) are fully within the tradition of standard economics. I fully understand your frustration that we do not make much out of the Austrian viewpoint--EXCEPT that we do make a lot out of information problems in the economy, and that perspective is tied to the work of Hayek.

[[ You are an avid supporter of Friedman's analysis of the Great Depression. Decrease in the money supply (actually, stock), indeed. We differ widely on public

goods. You accept this notion, I reject it. Yes, your views are “conservative,” and “fully within the tradition of standard economics.” That is the precise objection I have to them. I am a libertarian, not a conservative; I am an Austrian economist, and thus reject “standard economics.” You certainly do discuss information, but not at all from a Hayekian perspective.

So, just for my personal knowledge, please explain to me how we differ on points 1 through 9 above, because I am really baffled. I do understand your objection to the issue of public goods and to not mentioning the Austrian tradition (even though it is embedded all over the place, and in particular chapter 2 which addresses crucial information problems).

[[ Austrian economics is *not* embedded throughout your book. It is totally absent.

But please feel free to be critical of the book. I hope you would mention, however, the points of agreement. We have been friends because I value highly your honesty and insights. At this point, I find it hard to understand why you would be so critical, but there is always room for learning. You do remain my friend no matter what. Best, Nick

[[ I hope and trust our friendship will survive this highly critical review. Based on the six years we spent together at Holy Cross (1991-1997), I am sure it will.

[[ Nick had also, previously, sent me this letter, which I also now repeat:

**From:** Nicolas Sanchez [mailto:NSANCHEZ@holycross.edu]

**Sent:** Monday, September 27, 2010 12:31 PM

**To:** Walter Block

**Subject:** Book plus interview

Dear Walter, I sent you a copy of my book last week=

I wanted to bring to your attention my most recent interview in the press, see below, which I think captures the whole idea of the book. It can be found at: **<http://www.wbjournal.com/news47411.html>**

You have been a great friend. Thanks for everything. Nick

[[ Here is Nick Sanchez’s interview:

If you’re at all in doubt of economic policies coming from Washington, D.C., then you’ll likely be a fan of Nicolás Sánchez, a professor of economics at the College of Holy Cross in Worcester, who recently published a book entitled, “Destined for Failure: American Prosperity in the Age of Bailouts.” His co-authors on the book, which is available on Amazon.com, were two Holy Cross seniors: Christopher Kopp of Hamburg, N.Y., and Francis Sanzari of West Hartford, Conn. Here, Sánchez discusses why Keynesian economics should be dropped by policymakers in favor of what’s known as growth-theory economics.

**>> One of the things you point out in the book is the problem with China's currency being so under-valued. What's the solution to that problem? Is it tariffs?**

It's not necessarily a tariff, but it has to be made absolutely clear to the Chinese that this behavior is not going to be accepted. What I am talking about is saying to China that if they subsidize their production we will impose taxes on their imports. I want to make it very clear that I am very much in favor of competitive markets. But what the Chinese have been doing is not competition because they have been manipulating the foreign exchange rate.

[[ I am horrified, simply horrified, that you come out in favor of protectionism and tariffs. The Smoot – Hawley tariff of the 1930s threw our economy into a tailspin; we certainly do not need anything of the sort nowadays. Here, I fully agree with Milton Friedman: we should unilaterally declare full free trade with all nations, and stop these quasi, semi, demi, market-based (sneer) “free trade” agreements with other nations, such as NAFTA. If China wants to send us her goods and bargain basement prices, why should we object? In any case, the U.S. with Bernanke's QE1 and QE2 is doing exactly the same thing: lowering the value of the already very battered dollar.

**>> What do you think of Bernanke's comments about the economy and the measures the Federal Reserve has taken?**

Everything Bernanke has been saying has been tied up to Keynesian economics. Bernanke's solution to our economic problems is to make sure our interest rates are extremely low. But that creates disequilibrium. You may say, Well, the business community likes low interest rates, and I will say, Yes because they are thinking of themselves as individuals. They are not thinking of themselves as a community. The Wall Street Journal reported that very low interest rates have allowed companies that would otherwise have gone under because they are not competitive to remain in the market. Interest rates are too low, which allows certain companies that would have gone under to survive.

[[ Very good. I fully agree. I would only add that we should all support Ron Paul's (2010) effort to “End the Fed.” But, I go further than that. I would really like to see criminal charges brought against Benny the Paper Hanger.

**>> Aren't current policies about protecting jobs? And without them, wouldn't there have been very severe pain for America, at least in the short-term?**

Our American economy doesn't work because firms survive. Our American economy works because there are new companies that come in, with technological advancements and then the technological advancements create the new jobs. We're running the economy based upon politics, but we're not running the economy based

upon how the economy actually works.

[[ I of course favor new technology. However, this is not the essence of (limited) U.S. economic success. Rather, it is due to the vestiges of private property rights and free enterprise we still enjoy. This underlies our limited technological progress.

...

**>> If you had two minutes with the president, what would you say?**

I would say fire all the advisors who did not see what was coming. And the reason for that is because their models are based upon Keynesian models.

[[ I would urge him to resign. Or, to immerse himself in Austro libertarian literature. Better yet, to appoint Ron Paul as his Vice President (at least as of 2012), and, right now, do *everything* that Congressman Paul suggested.

...

[[ And now, for my response to Nick's letters to me:

Dear Nick:

Ok, I will write the book review. But, it won't be pretty. I'll certainly cover the points you mention in my review.

Best regards,  
Walter

[[ Ok, ok, this is now me writing, once again; please pay attention, won't you. I hope and trust, gentle reader, that you are still following what I am saying. If not, please start again at the top. I apologize for the unorthodoxy of this review, but complicated circumstances make for a complicated book review. As you can, I have now finished the book review I started, and then interrupted with this correspondence between me and the author. Only, now, instead of confining my remarks to a review of his book, I have also taken into account his letters to me, and the interview he did about his book.

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