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May 30, 2015: Krugman on the Economics of the Average American

Bruce Ledewitz

Duquesne University, ledewitz@duq.edu

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Title: Krugman on the Economics of the Average American

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5/30/2015—Since I have been so critical of Paul Krugman on trade, it seems fair to acknowledge his importance in reminding American policy-makers—or even just the comfortable top 25%—of the reality of life for everybody else. He has done this before, but he did it again in yesterday's New York Times, in a column entitled The Insecure American. Krugman is giving a kind of overview of a new Federal Reserve Study on the financial well-being of American households. He writes specifically that he “hope[s]” readers will not find any of his statistics surprising, but Krugman is plainly worried that well-off people have forgotten what life is like. Krugman begins with conservative bashing—not from the study, of course. Three quarters of those who self-identify as conservatives think the poor have it easy because of government benefits. Do you know anybody like this? I don't. Instead, people I know—and this would be true not only of conservatives but of most people—would say it is hard to be poor. But we have no idea how hard it is. Just watching people taking two buses at 5:15 a.m. to get to a job while dropping children off at daycare—and those are healthy, young people with jobs. Seeing them you think, how do they do this every day? Don't blame conservatives for our obtuseness. Krugman makes three major points. First, life expectancy has not risen much at all for the bottom half—so don't raise the retirement age for social security. Second, social security provides almost all the income for 25% of Americans over 65—so don't cut benefits. Third—life is precarious for the bottom half, so don't cut entitlements for anybody. Krugman is shocked by one finding in particular—47% of Americans report that they would not have the resources to meet an unexpected expense of \$400. “\$400!” he writes. This reaction reminded me of a scene from a documentary about public defenders that I watched last week. In an opening scene, a young African-American lawyer despairs because she has worked a deal for pre-trial diversion for a young client accused of some minor crime—shoplifting? Charges dropped if he goes to a program and stays out of trouble for a year. But the condition of the program is that he be out on bail and he and his family never are able to find the money--\$500? So, he is probably going to jail, which will change the rest of his life utterly. Moral of the story—we should be thankful if life is not utterly hard. We should be generous in spirit toward those for whom it is. We should not be so concerned about other political issues that pure class issues escape us. The political left has so forgotten this last point.