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December 10, 2016: The Businessman's Economy

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12/10/2016—The markets are really happy with Trump. The New York Times had a story today about the golden age for business. Lower taxes. No regulations. Infrastructure spending. Energy production. No raised minimum wage. Yay. This is really silly and you have to wonder about the maturity of business people. For one thing, businesses have been raising wages in response to the market, not the minimum wage, which has not gone up. For another, energy production is already up in the US. We are awash in oil and gas. This infrastructure spending is just Keynesian deficit spending the economy is in no need of—though infrastructure spending that is paid for is greatly needed. We did all this under President Reagan and it led to an expanding deficit. Then there are the corresponding harms. Working people, the ones who supported Trump, are the ones who will be hurt. It is their wages that will not go up and they are the ones who live near toxic projects. President-elect Trump is in Louisiana and that is interesting because the book about the tea party in Louisiana—Strangers in Their Own Land—makes the point that many people there respect and admire business even when it is harming them. I don't get that but the slogan used to be, the business of America is business. So, these actions will not necessarily make Trump supporters unhappy with him. If they mess with Medicare or Social Security on the other hand, older people will end his political career. As for the planet, everybody knows and not everybody cares. I don't have sympathy for people, even working people with tough lives, who sell out their own grandchildren for short term benefits for themselves. I'll talk more about the questionnaire in the Energy Department in another entry.