



Written by [Bob Adelman](#) on November 11, 2011

Keynesians Diss Republican Candidates

For instance, Riley quoted [Jonathan Lanning](#), an assistant professor at Bryn Mawr, as saying that "there are so many economic 'misstatements' being made, and it isn't confined to any one candidate." He went on to contend that if any of the Republican candidates were in his introductory economics class, Econ 101, they certainly wouldn't move up to his 200-level classes next semester: "I can say that none of the rationales for various policies that I have heard display a basic 200-level understanding of key economic concepts."



In his entry-level course Lanning requires his students to read [Microeconomics: Principles and Applications](#), written by two Keynesian economists, Robert E. Hall and Marc Lieberman. Hall received his Ph.D. from MIT and taught there as well as at the University of California, Berkeley. In addition he "has advised the Treasury Department and the Federal Reserve Board on national economic policy." According to the fly-leaf of the textbook, Lieberman received his Ph.D. in economics from Princeton University and has taught at Harvard, Vassar, and the University of California, Santa Cruz.

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Riley then quoted [Stephen Golub](#), who teaches Econ 101 at Swarthmore College: "I think it's grossly irresponsible what they are saying. It's not about economics. It's about getting elected. They are promising things that are impossible to deliver or make little sense."

In his entry-level course Golub also requires his students to read a textbook written by Hall and Lieberman, [Macroeconomics: Principles and Applications](#).

[Erik Nelson](#), assistant professor at Bowdoin College, also got to weigh in on [Michele Bachmann's claim](#) that she would bring down the price of gasoline during her first term as President to \$2 a gallon. Nelson said that would be impossible — that simple laws of supply and demand would "render Bachmann's \$2 gas promise void."

In his entry-level economics class Nelson subjects his students to [Principles of Microeconomics](#) by Gregory Mankiw. The fly-leaf boasts that this book continues "to be the most popular and widely used text in the economics classroom." As would be expected, [Mankiw](#) is a professor of economics at Harvard University and served as chairman of the Council of Economic Advisors under President George Bush, as well as advising Mitt Romney in 2006.

Riley then picked up [Michael Salemi](#), professor of economics at the University of North Carolina, to bash the candidates, who said that statements from the six Republican candidates "would earn failing grades in my Econ 101 class." Salemi received his Ph.D. from the University of Minnesota and directed several projects sponsored by the American Economic Association. Not surprisingly, economics textbook author Robert Hall was the AEA's president in 2010. Salemi went on to suggest that Ron Paul's rationale for returning the country to the gold standard as "one of the most dangerous ideas put



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forward by a politician in recent years.”

Riley then asked [Bernard Salanie](#), professor of economics at Columbia University, what he thought of Rick Perry’s simplified tax form proposal. He responded: “It is a bit depressing to again hear the argument that we will be well on the road to recovery once our tax returns fit on a postcard.”

If Riley were doing his job as a reporter rather than a propagandist, the first thing he would do is ask why Bachmann wants to bring down the price of gas only to \$2 a gallon. In 1971, when Nixon took the country off the international gold standard, gas was [\\$.36 a gallon](#). He could have asked, if he were honest, why gasoline has gone up 10 times since then, and would it have had anything to do with the Federal Reserve finally being freed of any restraint on its power to create money out of nothing?

Riley could have explored Perry’s simplified tax form proposal by noting the man-hours and energy currently wasted by taxpayers attempting to file their returns accurately in light of the IRS’s vast and ever-changing and increasingly complicated rules. But he didn’t. He could have pressed the economists he selected for his article about why they thought Paul’s interest in going back onto the gold standard was so “dangerous.” He could have reminded them that the country’s economy was based on the gold standard in the late 1800s during a period of unprecedented economic growth, and why wouldn’t that happen again? But he didn’t.

The myopic viewpoint of Keynesian economists is unhappily reflected in Riley’s article. Taking quotes out of context and feeding them to establishment Keynesian economists for their comments isn’t research and reporting — it’s plain and simple propaganda and character assassination. CNN and Riley should know better.

Picture of Mao Tse-tung: AP Images



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