



Episode 1,435: WaPo Gets History Wrong; We Smash, Hard

Guest: Peter Klein

WOODS: Well, I sure need you, because if I do this on my own, I'm going to start breaking things. I need somebody to keep me on an even keel. I need to be of sound mind as I do this here. What I think I'll do is run through the column and do a summary a la *Contra Krugman*, which is what we do for the Krugman columns we analyze on that podcast. I just run through and do a dispassionate summary, even though every bone in my body is screaming out to refute it as I read it. I'm just giving a summary for now, people, okay?

So it runs this way. He's arguing that finally we're talking about economics and morality, thanks to Elizabeth Warren. I mean, that alone, *that alone* makes you want to jump out a window. But I'm not going to have any editorial comment right now. So he's saying that the question we want to look at is: do you build an economy from the top down or the bottom up? And is the main purpose of the economy the production of things or the enhancement of life?

And then he say, now look, all right, I can imagine people saying, Don't we have both bottom-up and top-down elements, and don't things enhance life? Like, for example, like the laptop I'm writing on? And he says, well, sure, any binary question is going to be flawed in some way. But still, I think I am hitting on something, he's basically saying, by asking these questions, because they do reach something that's at the heart of what people are experiencing right now. He says Elizabeth Warren has been rising in the polls not just because she has really impressive policy proposals, but also because she's really pressing the issue of what it takes to build a moral economy. And then he's going to move along to talk about the Reagan years and say that's where we started to get the vision of a lower-taxed, lightly regulated economy. Peter, I'm ready to commit an atrocity.

KLEIN: Try to control yourself, your blood pressure.

WOODS: I know it. And he says, it's from this era that we get the Republican obsession with the argument that what's good for job creators is good for the rest of us is. "But," he says, "this conception of economic life is not really bottom-up; it has little concern about concentrated economic power. Its policies reward those at the top. That's where the term 'trickle down' comes from. Investors and business people are the heroes of this story. The worker owes everything to them.

And he says now, "This view has gone in and out of style." It was big in the 1920s "but was badly discredited by the Great Depression. It won a new lease on life in the Reagan years, but then began coming the question with the ensuing surge of inequality, and it lost its hold

entirely after the crash of '08." He says, so, "we live in a time when one narrative," namely this one, "is dead, but the new one is yet to be written."

And he says, "No one is doing more than Elizabeth Warren to fill in those blanks." He says, "Put all her ideas together and you find two core themes. One of them is that...government is always shaping the economy by what it does and what it chooses not to do." The question is "whose side should government be on. Who's interests should it serve?"

And the other core principle is "the economy starts not with the investor but with the worker, who had a starring role in the New Deal era spanning the 1930s to the 1970s. Enhancing blue collar purchasing power was the way we drove prosperity."

All right, so then he talks about a few of the other candidates, talks about the debates coming up, but that what's really great about this is that, "We don't usually think of the word 'moral' as attached to the word 'economics.' It's time we started."

As I was saying before we started recording, this column is much worse than I remember it being when I sent it to you the other day. I mean, it's so wrong. You're right. Every single one of these particulars is grotesquely, embarrassingly wrong, but he's writing it for a *Washington Post* audience that won't know any better. So where do you want to start?

KLEIN: I find Dionne particularly shallow, and he's quite difficult to listen to, because he combines this sort of shallowness in all dimensions with a kind of condescending tone. It's easier to pick up when you listen to him on a podcast than when you read his columns. Tom, I don't know about you, but I do listen to NPR, National Public Radio, I guess for the same reason that a Soviet-era citizen would have skimmed through *Pravda* in the morning, just to keep up with —

WOODS: You've got to know, what's going on, what they're saying, yeah.

KLEIN: You need to know the official line of the regime and so forth. So I do listen to NPR news shows, but I really cannot — I have to switch the channel on Friday mornings when they do the, I guess they call it the Friday News Roundup, which is supposed to be kind of a point-counterpoint, left-versus-right thing, where they have E.J. Dionne on the left and David Brooks on the right. I mean, man, you talk about the 3x5 card of allowable opinion, that's like the 3x5 millimeter card, those two.

WOODS: Yeah.

KLEIN: They don't disagree on any fundamental points, and they only stick to the very shallow, milquetoast, bland and uninteresting establishment line on anything. So I guess you could call this column mildly, mildly to the left of center, because it has explicit praise for Warren as opposed to Biden or somebody like that. But I mean, it's just so vapid, as your summary I think makes clear. It's wrong on sort of the theory; it's wrong on the history; it doesn't seem to give us any insight into contemporary politics. But maybe we can go through some of the items point by point, however you want to proceed.

WOODS: All right, yes. Here's what I want. Okay, first of all, I don't see why there should be any *a priori* preference for so-called bottom-up versus top-down. And both of those are dumb

ways of thinking about it, because neither one of them is true. The economy is much more complicated than just bottom-up or top-down. First of all, he says, "That's where the term 'trickle down' comes from." No, the term "trickle down" comes from propagandists. Nobody who was advocating marginal income tax rate cuts called it trickle down. No one called it that. You guys made that up as a way of discrediting it, but nobody was calling it that. So that's the first thing.

KLEIN: That's a media-invented term, which was designed to discredit the notion that cuts in marginal tax rates could actually spur economic growth.

WOODS: Right. So his view of the economy seems to be not that investors have anything to do with anything, because apparently capital investment has nothing to do with worker welfare. Worker welfare has to do with: we have to enhance their purchasing power somehow. So we've got to – I don't know. I guess he thinks labor unions took money from employers, gave it to workers, and then the workers could spend it, and the spending is what drives the economy. So unless we physically take money by force from some people, the economy does not work. That is the way he looks at it.

And the way I've tried to explain to people what's wrong with this in extreme brief and to make certain that they understand the role of investment in capital goods, is I say, all right, if consumption is really what you think is the driving force of the economy, that's really what it is, it's just consumption, and it's great that if workers get more money, they'll spend it, and we all know that consumer spending is the thing we need, all right, if consumer spending is so great, then how about a scenario where the worker gets an extra \$100 a week because of the labor union gangsters who rule over him, he gets an extra \$100 a week, so he goes to the convenience store and he spends that on milk and bread and cheese and whatever? And now since we prefer consumption, let's say the rule is that when the shop owner gets that money, he has to consume it, so then he goes to Macy's, and he buys two men's shirts. But then the Macy's person has to consume that, so the Macy's person takes the \$100 and goes and buys three steak dinners. And then the restaurant owner –

Okay, so there's a lot of consumption going on, and that looks great to our E.J. Dionne. He thinks that that's what the – but meanwhile, notice what's not happening. There's no payment of wages, because that's not consumption. There's no capital maintenance, so capital goods will just wear out, because nobody's bothered to maintain or replace any of them. There's no new capital investment taking place, so there's no further increases in productivity happening. None of these things are happening. So we'll hollow out the entire capital structure, and no real wages will get paid, but there'll be a lot of consumption going on. So you see, there's actually a role for things other than consumption.

KLEIN: Yeah, I'm sure that Dionne subscribes to some kind of sophomoric Keynesian view, in which production and maintaining the capital structure and so forth are pretty much automatic, but the economy gets stuck in kind of a rut, where we're not producing to our full capacity because producers don't anticipate enough demand for their product, so the government's got to step in and do that artificial boosting of demand. You've probably done 100 shows on the fallacies of this sort of foolish way of looking at the economy, but what strikes me about Dionne's kind of diagnosis is not only that, but also that he implies a kind of zero-sum world in which the economy kind of pits workers against investors, capitalists, owners, managers, who knows where everybody fits in this kind of dichotomy? But either

policy favors investors, who I guess are rich and bad guys, or policy favors the workers, who are noble and virtuous and so forth.

But in fact, the economy, a market economy is a magnificent system of cooperation among different providers of goods and services, including inputs like labor, and including resources and capital and so forth. I mean, look at us. Here we are doing this podcast from two different cities, using our computers. Is there labor involved? Of course. You're supplying labor. I'm supplying labor. Of course, I'm being exploited by my zero wage, but we're both providing labor services to this podcast, without which it would be impossible. But of course, we couldn't do it without infrastructure. We couldn't do it without electricity. We couldn't do it without hardware and software. So labor is not very useful without capital. Capital is not very useful without labor. There's no exploitation of one versus the other. It's again, a sort of a canard, that a market system or free market economics somehow favors the capitalist or the owner or the boss at the expense of the worker. No, quite the contrary. We're all working sort of hand in hand in a kind of harmonious fashion, in the absence of foolish government policies that try to pit different individuals and groups in the economy against each other.

WOODS: Let's jump ahead to where he says that this way of looking at the world, namely, that investors and businessmen do have something to do with worker welfare, was discredited by the Great Depression. Now, before we even get to that, it's not to say that workers don't play some role in enhancing their own welfare. But a worker using a regular shovel versus a worker using a steam shovel, there's no contest. Or a worker like my father – I always use this example – my father for 15 years was a forklift operator in a food warehouse. So let's compare him to a guy without a forklift trying to do the same job. It's not even close. Obviously, the person investing in that equipment is doing an enormous amount of good for the worker. I don't understand how somebody would not get that.

But the Great Depression discrediting this idea? So in other words, he apparently thinks there was a lot of inequality in the 1920s, and that crashed the economy because people didn't have enough money to spend on consumer goods. But as Rothbard points out, consumer goods were not hit nearly as hard as capital goods were in the Great Depression.

KLEIN: That's right.

WOODS: You can look at the numbers. The numbers are there – I forget which one of my books I put them in, but somewhere – the numbers overwhelmingly vindicate that Rothbard statement. So it was precisely things consumers don't buy that were hit the hardest in the Depression.

KLEIN: That's right. I don't want to make this discussion completely ad hominem, but again, going back to our intro, somebody like E.J. Dionne, he's a *Washington Post* reporter, he lives inside the bubble, he supposedly has access to juicy tidbits about gossip on the campaign trail and so forth. If he can contribute anything at all to public discourse, it would be reporting on that, but yet he tries to be an economic historian and an economic theorist, I guess in this piece, as does Elizabeth Warren. But this line in the article praising what he describes as one of Elizabeth Warren's core principles, that the economy starts not with the investor, but with the worker, of course, that makes complete nonsense for the reasons that you just described.

As Mises pointed out and many others pointed out, what determines wages that workers earn, what determines the share of total product that goes to labor and so forth is the amount of capital invested per worker. It's technology, it's machines and equipment that allow a worker to produce much more put per unit of input than a worker could produce in previous areas without that capital equipment and without that technology. So of course, without investors, workers would be using shovels, as you said, or sticks or their hands to dig ditches. Their labor would not produce much economic value, and they would not be remunerated with good wages and salaries. So again, this idea of pitting labor against capital doesn't make any sense whatsoever.

And on the historical point, well, one of my good friends, a certain Dr. Woods has written several books on US economic history. So what we get in this article is a kind of cartoonish fable that, well, in the 1920s, that was an era of investor supremacy, and then thanks to the New Deal, we reverted to I guess the correct era of worker supremacy. And then we had Reagan, who rolled everything back, and now future-President Warren will bring us back to the good old days of the 1930s. I mean, I don't know even where to start with that, except urging people to read some history books.

But on the specific point about the New Deal, about Reaganomics, and so forth, look, what the New Deal did, and you hinted with this in your question, was not address the fundamental problems created by the malinvestment bubble of the 1920s, which we would say was itself the result of bad government policy, specifically bad monetary policy. But what got us into the problems of the 1930s was investments in the wrong kinds of goods and services, overinvestment in long-term capital-intensive projects at the expense of shorter-term, less-capital-intensive projects. So it certainly wasn't the case that the 1930s shifted the emphasis from capital to labor, but Roosevelt's policies of fiscal and monetary stimulus, merely propagated the malinvestment of the 1920s and exacerbated the problems that were caused by that era of bad government policies. And you're right, it was the capital goods industries that were hit particularly hard and are typically hit hard in a recession, not wages.

WOODS: Let's say something – I'm going to skip over the Reagan stuff – but about the crisis of 2008. This in no way has anything to do with bottom-up versus top-down organization of the economy. That is so uncomprehending. It has nothing to do with that. If anything, *if anything*, it would be a criticism of top-down economic policy, where there's an elite group of people deciding that they think more money should be going into the housing sector, and so therefore, they're going to drive that money into those channels by means of both regulatory and monetary policy. Yeah, I disagree with that, but that's the exact opposite of the free market. And this is a policy where this was bipartisan. I mean, the Elizabeth Warrens of the world, I feel certain, at the time would have been cheering the increase in homeownership.

KLEIN: Yeah, Tom, you're exactly right. I mean, this sort of dichotomy between allowing the market to rule and putting the wise, benevolent state in charge of our consumption and investment choices and so forth, I mean, the way it's described in this kind of article, it's almost – the claim that you need a heavy role for the state to curb the deficiencies of the market, it's kind of what Popperians would call a non-falsifiable proposition in the world of someone like E.J. Dionne. Whatever any economic outcomes that are undesirable can be blamed on the government not playing a strong enough role, can be blamed on the market, and whatever in Dionne's world looks like sort of good economic outcomes can be attributed to the wise hand of the state. But of course, we haven't had a laissez-faire economy, well, ever, and certainly leading up to the Great Depression of the 1930s and leading up to the

crash of 2008, those bubbles which subsequently crashed, were the result of top-down government engineering, monetary policy, housing policy, and so forth.

But in the world of people like Senator Warren and Mr. Dionne, you just sort of magically wave your hands and say, oh, well, because these were periods that preceded some kind of bad economic outcome, obviously, that was the free market. The free market was obviously responsible for those things. But there isn't any analysis. I mean, this is a *Washington Post* column, after all, but there isn't even a hint that maybe he's interested in exploring what were the causes of the Great Depression. What were the causes of the housing boom and the financial crisis of 2008? Because it's simply that you cannot make any credible argument that laissez faire prevailed in the eras leading up to these two crises. And he doesn't even attempt to address this.

WOODS: Let's forge ahead, Peter. I want to hear your thoughts about this. Her other core principle, according to Dionne, is "the economy starts not with the investor but with the worker." Everything has to be a platitude. There's no substance to that. "Enhancing blue collar purchasing power was the way we drove prosperity." Now, he doesn't say how, but again, I assume it's through labor unions.

KLEIN: Yeah.

WOODS: Which of course, takes for granted and presumes something that you would actually need to prove, it turns out, that labor unions on net benefit labor. Well, they benefit people who are fortunate enough to be in a union, but they displace a lot of people who never get a chance to get a job, because they've been excluded by the union. Those people are scabs, so they're dehumanized. They're not part of the equation, but you and I are liberal enough in the classical sense to think those are people, too. They ought to be considered. But so I think that's what he means when he's talking about – and then maybe also things like Social Security that in a very modest way increase the purchasing power of older folks. So am I getting this right of probably that's what he means? And if so, if I were playing devil's advocate and I were saying that does drive the economy along to make sure these people have enough money to buy the goods that are on offer, how would you answer that?

KLEIN: Yeah, it's a good question. It's hard to know exactly what he means. It could be this kind of labor union view. As you pointed out, what labor unions do is they pit different groups of workers against each other, insiders versus outsiders. They attempt and often are successful at raising wages for union members at the expense of other workers, just like cartels, occupational licensing cartels, and so forth. They don't do much for the so-called purchasing power of labor more generally.

But, Tom, we've got dozens of studies, hundreds of books and articles, lots and lots of evidence of the impact that labor unions have on worker well-being and on overall economic conditions. And look, it's no surprise that union membership in OECD countries is at all-time lows, with a few exceptions like teacher unions and unions of government workers, because it's increasingly recognized that they don't benefit workers as a group; they benefit certain particular favorites, they benefit insiders.

I have another comment on this, Tom, that as Dionne is giving this kind of cartoonish fable about the Reagan years versus the Roosevelt era and so forth, he characterizes what he calls the bottom-up view with kind of a weird reference to entrepreneurship in the middle of the

column. He says, "The vision of a lower taxed, lightly regulated economy which gained ascendancy during the Reagan years" – of course, it didn't – "was always defended by its advocates as bottom-up because it extolled the role of the entrepreneur who bravely started a business. If he or she worked hard enough and had something worthy to sell, the business would take off, creating jobs and new opportunities."

I mean, so it's certainly true that entrepreneurs, successful entrepreneurs do create products and services, and they do help to generate employment and so forth. But the argument for laissez faire doesn't depend on a particular idea of what new and small startup companies do. I mean, the way we use the language of entrepreneurship within the Austrian school, we're talking about business owners, business creators, business operators, more generally, whether they're starting a new sort of business or not.

And I think this is a way of him trying to caricature the argument for laissez faire in a way to make it sort of seems silly and seem trivial and unimportant, that, *Oh, these guys think that job creation only comes from startup companies*. Well, obviously, we don't think that. Jobs are not only created, but jobs are maintained by all kinds of companies. I think what he's trying to suggest is that no, it's really labor unions, to go back to your question. It's a government regulation and so forth that makes sure that people have jobs and good jobs. It's not due to business people. Remember Obama's famous statement to the entrepreneur, "You didn't build that," meaning it's the village, in Hillary Clinton's term, or it's the state that's responsible for producing goods and services and so forth, not the role of entrepreneurs in the market.

WOODS: Before we push a little bit farther ahead in this, I do want to kind of press this issue, because I know a lot of people tell me they get this in argument. People say what's great about making sure that people in the lower rungs of the economic ladder get more money is the that they are actually going to go out and spend the money, unlike your rich fat cats who are going to put it in some bank somewhere.

KLEIN: Yeah, but of course, if our concern is the overall well-being of people in the economy, including workers of all kinds, entry-level workers, shop-floor workers, all the way up to salaried managers and professionals and so forth, what we care about is the goods and services that are available for them to consume. It goes back to the point we made earlier about naive Keynesianism. It isn't the case that goods and services are just sitting out there, waiting for people to consume them, and if only people had more cash in their pocket, they would then be able to go out and acquire all these things and lead a better life.

No, the key economic question is: how do we produce goods and services? How do we get stuff? How do we transform our natural environment, dirt and plants and wild animals and minerals in the ground and so forth? All of that stuff has to be somehow transformed into electricity and automobiles and food that we can eat and clothes that we can wear and so forth. And it's not workers acting alone that sort of accomplish that transformation. That's what the market system does. That's what entrepreneurs, business owners, companies, production systems, technological innovation, and so forth does. And it's not a lack of consumer spending that somehow holds back production, entrepreneurship, and so forth. All that producers and entrepreneurs need is a free market and the profit motive and private property. Pumping more cash into the economy doesn't change the amount of goods and services available to us.

The way I like to summarize it is, in the Keynesian world, it's consumer spending that drives the economy. In what I consider a correct, sort of Austrian school understanding, what drives the economy is saving, investment, and production. And running the printing press at a higher rate or artificially propping up wages above their market clearing levels through union action or minimum wage laws or whatever, that doesn't do anything to encourage savings, investment, and production.

WOODS: Joe Biden makes an appearance in this column, and thank goodness, Peter. What would a column be without reminding us of the greatness of Joe Biden? He apparently said at a rally or at a visit in Iowa, that it's not right to look at investors as the only job creators. And he said about workers, "Aren't they creating jobs?" Now, I don't even know what that could mean. I mean, right now, the Democratic Party – remember, Lew Rockwell and I did some really good debate analysis of the GOP debates in 2015 and '16 on my podcast, and they got downloaded a lot, and people liked them a lot, and we're going to do it again for the Democratic debates. But it made me temporarily forget how bad the Democrats were. I'd listen to the Republicans and think, all these people are hopeless. But my gosh, it's like they're all competing with each other to be as dumb as possible. And it makes me wonder, like a guy like Biden, does he really believe these things? I mean, does he have such lust for power that he's willing to humiliate himself intellectually by asking things like, "Aren't they creating jobs?" about workers? In what way is a worker creating a job? The worker takes the job. How does that create – I mean, what could that even mean?

KLEIN: Yeah, I have to say, I'm mildly impressed that Biden or one of Biden's aides or speechwriters even knows who Milton Friedman is. I see the piece, it says that Biden criticized, they said, "conservative economist" – I don't think that's exactly right – Milton Friedman's claim that, as it's quoted here, "the only obligation corporations have is to stockholders." So first of all, as I say, I'm impressed that anybody in Biden's orbit knows that Milton Friedman wrote a famous *New York Times* article in 1970 on the social responsibility of business, claiming that the social obligation of company managers was to serve the interests of their shareholders, i.e. the owners of the firm, an argument that, while I have many disagreements with Milton Friedman, is exactly correct. I think Friedman is 100% correct on this point. Most people don't understand the argument that Friedman made. In fact, I published a book chapter within the last year, sort of articulating and defending Friedman's point against the current round of academic and practitioner literature on corporate social responsibility, which I guess Biden or Biden's people are trying to sort of sink to here. But what Friedman claimed is that corporate managers should not be spending other people's money, i.e. the shareholders' money, on their own pet causes. If a manager of a company wants to support the Red Cross or wants to support Planned Parenthood or the Catholic church or any group, the manager should be using his or her own money to do that and should not be spending the shareholders' money on various social causes.

WOODS: Right, that's what Friedman meant by that.

KLEIN: Right, it had nothing to do with job creation.

WOODS: Right.

KLEIN: It was about stewardship of somebody else's money. But anyway, you can see that Biden's people are trying to use that as sort of a bit of rhetorical flourish to claim that their opponents believe that only stockholders or fat cats or whatever are job creators. I mean, as

you say, the language doesn't even really make sense. I mean, what does it mean to sort of create a job? I mean, I guess at sort of a superficial level, if I want to hire a personal assistant, I guess I put a listing on LinkedIn or in the want ads or something, saying I would like to hire someone to come and be my personal assistant. I guess I'm sort of creating that job, or at least I'm creating a job opening or a job listing. But of course, if no one is willing to take that job at the wage that I offer, then there isn't a job. There's no one actually working. So a worker has to agree to take the job for that job to be created.

So I mean, the creation of the job is the result of the interaction among people who want to hire and people who want to work and so forth. I mean, I don't know what it even means to say that one party or the other is the job creator. As you say, workers don't create their own jobs, but employers can't unilaterally create a job either, just like a manufacturer can't produce a sale. A manufacturer can produce a product and offer it for sale. If there is a sale, it means both the seller and the buyer agreed on terms and agreed to an exchange, and both are made better off and so forth. And an exchange of labor services for cash is no different. It's the joint result of voluntary actions on the part of workers and employers.

WOODS: Let's push farther ahead with Biden. He says, "We've got to start to reward not just wealth. We've got to reward work." And for some reason, that just calls to mind this line that never left me from Henry Hazlitt's book *The Failure of the New Economics*, where he says, "The economy is not a Sunday school teacher handing out rewards and punishments." I love that.

KLEIN: That is classic Hazlitt. That's a great turn of phrase.

WOODS: Yes, yes, yes, it's so great, because it also makes the person alleging this sound like an idiot. So that's why it's such a perfect line. But I just want, without my editorial – that's the only editorial comment I'll make. How do you evaluate a claim like that?

KLEIN: Yeah, I mean, again, it's really nonsensical. What does it mean to reward work versus rewarding wealth? I mean, the reward for work is wages and salaries and fringe benefits and so forth, and I guess if you work a lot and/or have a high wage, you will eventually accumulate wealth, right [laughing]? So I suppose what he's trying to get at here is, oh, my opponents favor policies like deregulation and tax cuts – which of course, they really don't – that make life easier for people who already have wealth. How they've gotten the wealth, he doesn't address. You know, we need to have stronger unions and antitrust and higher taxes on capitalists. I mean, who knows what set of policies he thinks will increase wages for workers? I'm trying to make a coherent claim out of what is not a coherent statement.

But again, if we make that claim coherent, it's still incorrect, because you don't increase wages of workers by reducing the marginal revenue product of labor, which is what you do when you make it more difficult for entrepreneurs, investors, and so forth to accumulate capital, to produce new productive technologies, provide workers with machines and so forth and education, etc., that allows them to be more productive with their labor.

And of course, by the way, a lot of extremely wealthy people are laborers. LeBron James is not primarily an investor or a capitalist. He gets paid a very high wage for the labor services that he provides. Entertainers and, of course, many salaried employees get very nice salaries and wages. So at the same time, your grandmother who has a little bit of retirement money in a 401K is an investor but is much less wealthy than many workers. So I mean, this weird

dichotomy between work and wealth, it's just a rhetorical talking point to kind of fire up the base, I guess, with images of mean, old, greedy capitalists who are somehow withholding food and housing from the impoverished working classes. But it's nothing more than a piece of mindless rhetoric.

WOODS: As indeed is the entire column. I just cannot get over this. It's demoralizing that we live in this world, where this guy's columns will be read by a million people.

KLEIN: Yeah. But to return to kind of a point that I made earlier, I noticed the other day that, you know, you see all these celebrities on social media who are always talking about Trump or politics or whatever. I sometimes think, look, somebody like Robert De Niro or Martin Sheen, or who's that D-lister, Kathy Griffin, they probably have interesting things to say about acting, about how movies are made, the process, what is it like to be a celebrity and have to deal with the paparazzi and so forth. I mean, I might be interested in their views on these topics about which they have some personal knowledge and about which they have professional experience. But they never seem to tweet on those issues at all. They just tweet about Trump and politics and the Middle East and whatever, which is completely uninteresting, because they don't have anything useful to say about that.

Likewise, somebody like E.J. Dionne, if he would talk about what it's like to be an insider in Washington, that might kind of be interesting. But who in the world would want to listen to E.J. Dionne or Elizabeth Warren, for that matter, talk about how the economy works, to talk about US economic history, to try to explain economic theory? I mean, it's just a complete waste of time. And I guess, *The Washington Post* continues to publish these kind of silly columns, so he might as well provide them. I guess he gets well paid for providing them, but it's sort of a sad commentary on contemporary political discourse that somebody like E.J. Dionne could be considered a wise authority on the issues that he touches on in this column for somebody to pay him to write it.

WOODS: Yeah, no kidding, no kidding. Well, I'll link to the column if, for some reason, people want to see it at TomWoods.com/1435, and you can find out more about Peter Klein and all the things he's up to at PeterGKlein.com. So Peter, thanks so much for your time, especially on short notice. We all appreciate it.

KLEIN: Hey, it's always a pleasure, Tom.