

Dollars and Dimes

Nobody asked but ...

Down here in Kentucky, the philosophers among us sometimes use the phrase, “why that’s like a dollar waiting on a dime!” This is a colorful restatement of the even older, and folksier, “penny wise and pound foolish.” So here’s why I am referring to this ancient wisdom (I’m sure there must have been Mesopotamian versions of this). In downtown Lexington the other day, I found myself and other people sitting by the thousands, waiting for a train. On one of the busiest streets, in the early afternoon, a railroad crossing was full of a slow-moving, long freight train. And I’m positive that this was not the only blocked thoroughfare, before, during, and after. And I also have no question that the halted traffic, cars, people, commercial vehicles were costing someone money — more money than it would have cost to make the train wait. If the train was on time, then it is likely that the same thing happened every day. Why haven’t these various competing economic resources been re-optimized? Why hasn’t the railroad company been asked to fund the building of an overpass? I could write a book. Maybe someday I will. But I’ll bet Hayek, Mises, and Rothbard already have.

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