

Light Emitting Diode (LED)

Nobody asked but ...

Have you noticed that all of the new Xmas lights are LEDs now? Next thing you know, we'll be lit up all the time, 24/7/365. LEDs will only go away when we can get light more effortlessly and less expensively. It's like free lunch.

Most of all, I like how LEDs are giving us a speeded up lesson in how markets work. Anything that is easier and less expensive will displace an alternative that is more difficult and more costly. Forelle's Law of Economics.

Even the short term sheds brightness in this case. The prices are momentarily high, which attracts fly-by-night parasites to the marketplace — the result is that there are too many shoddy, labor-exploitation products out there, LEDs in the \$6-12 range that don't last very long. But nobody persists in a true market just by scamming customers (current example of statism notwithstanding).

— Kilgore Forelle