

On Economics

Learning economics had the effect on me of shifting my moral outrage from capitalists and entrepreneurs to politicians and bureaucrats. For example, you might think a policy like rent control keeps greedy landlords from exploiting poor tenants. What rent control actually does, if we look at its economic effects in theory and in practice, is reduce the incentives for maintenance and upkeep and for new construction. What results is a housing shortage as current stock falls into disrepair, pushing tenants further and further away from city centers where they work, increasing commute times and congestion, and more. What is touted as a benefit for poor tenants becomes a major burden on both poor tenants and others. These effects are only reversed when rent control is repealed or significantly altered to be more in line with what market forces would generate. Like rent control, government interventions in markets produce unintended consequences that can seemingly only be solved through more government intervention in markets which produces unintended consequences that... *ad infinitum*. Or, cease the intervention and find non-governmental solutions to whatever it is you perceive as a problem. Learn economics and shift your moral outrage toward the people who deserve it. And that's today's two cents.