

The Hidden Fallacies Behind Intervention

Guest post by Clarence B. Carson.

The necessity for government to intervene in the economic realm is widely accepted today. The media of communication frequently report interventionist measures in much the same manner as they do natural occurrences. Television anchor men announce the latest intervention in the same tones that weathermen predict the winds tomorrow will be westerly and blowing from 5 to 15 miles per hour. Presidents usually have an assortment of economic experts to guide them in meting out intervention. Congress passed a full employment resolution in 1946, and it has come widely to be assumed that this aim can be achieved by a variety of government measures. The chairman of the Federal Reserve Board is generally recognized as a crucial figure in government's interventionist activity. Government subsidizes, penalizes, breaks up, restrains, limits, compels, regulates, protects, initiates, and controls economic activity in myriad ways.

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