

The Road to Hell is Paved with Economic Plans

Democratic presidential candidate Joe Biden says he has an economic plan for America to “Build Back Better.” US president Donald Trump complains that Biden “plagiarized” significant elements of that plan from, you guessed it, Donald Trump.

Both plans are packed full of bad ideas that have been proposed a thousand times by a thousand other politicians, so the plagiarism claim seems more trollish than truthful. The problem with both economic plans isn't that they're plagiarized, it's that they ARE economic plans.

What is an economy?

Ask a politician, and you might get the idea that an economy is a metaphorical truck full of goodies. Give the keys to the right politician and everyone gets candy and ice cream. Give the keys to the wrong politician and he rolls the truck into a ravine and everyone starves.

Ask a bureaucrat, and you're likely to get lists of “key indicators,” accompanied by graphs and charts attempting to explain life, the universe, and everything in terms of those indicators.

In actuality, an economy is the aggregate of nearly every decision, made by nearly every human being on the planet, nearly every second, of nearly every hour, of nearly every day.

The economy is whether you have lunch, and if so what you eat and how much of it.

The economy is whether you go to work today or call in sick and return to bed.

The economy is whether you try to make that old beater last one more year, or give in and go shopping for a new car, or start bicycling more and driving less.

The economy is everything you and eight billion other people decide to buy or not buy, sell or not sell, consume or not consume, and do or not do, 24/7/365, cradle to grave.

The idea that a politician or bureaucrat (government or corporate) can come up with an “economic plan” that takes all the relevant variables into account — forecasts what people need or want and efficiently allocates resources to make sure they get it — isn't just silly, it's dangerous. We're not even very good at forecasting the weather yet. Behind politicians' “economic plans” lies the kind of hubris that turns recessions into depressions, droughts into mass starvation episodes, and trade wars into shooting wars.

According to the “Build Back Better” plan, “Joe Biden believes to his core that there's no greater economic engine in the world than the hard work and ingenuity of the American

people.” Trump makes similar noises.

If they actually believed it, their “economic plans” would be identical and 11 words long: “Laissez faire et laissez passer, le monde va de lui meme” (“Let do and let pass, the world goes on by itself”).