

## Re: Lucas: Shame on the redistributionists

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**From:** Les Cargill (*lcargill\_at\_worldnet.att.net*)

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Date: Wed, 16 Jun 2004 23:47:57 GMT

royls@telus.net wrote:

> On Wed, 16 Jun 2004 01:13:12 GMT, Les Cargill  
> <lcargill@worldnet.att.net> wrote:  
>  
>  
<snip>  
>>In fact, the phrase "wag the dog" is precisely *\*the\**  
>>hallmark for a conversation leaving reason and heading  
>>for *The Land Of All Things Konspiratorial*.  
>  
>  
> *The Truth is, Julius Caesar was assassinated by a conspiracy of*  
> *high-ranking officials and nobles.*  
>  
> *The Truth is, the Paris food riots of 1773 were organized by major*  
> *landowners and grain monopolists to discredit Jacques Turgot, the*  
> *finance minister, because he had begun to remove their privileges.*  
>  
> *The Truth is, the Nazis started the Reichstag fire.*  
>  
> *The Truth is, the Kuwaiti royal family paid a major PR firm to get the*  
> *Kuwati ambassador's daughter on national TV, where she lied that she*  
> *was a nurse from a hospital in Kuwait, and witnessed atrocities*  
> *committed there by Iraqi soldiers. Total fabrication, complete with*  
> *choked-back tears, the whole schmeer.*  
>  
> *And still we have the morons who bray about black helicopters, blah,*  
> *blah, any time anyone suggests that there may be more to a story than*  
> *the pablum fed to the credulous.*  
>

The list of actual documented events is considerably longer than that. With the single exception of Turgot's story, none of the examples are of rentiers "wagging the dog" to maintain privelege.

Anybody who seeks high political office for the mooney and power is simply doing things the hard way. High political office is an impediment to money for sure, and arguably to power – beyond specific powers as enumerated in the law.

>  
>>>>*Bush43 and his father were neither all that wealthy.*

>>>

>>>

>>>*I agree. But they are servants of the really wealthy.*

>>

>>*To the extent that campaigns need to be financed. No*

>>*further. We're talking about the size of a middling*

>>*IPO. And the donors generally don't get much more'n*

>>*a photo op .*

>

>

> *It is often astonishing how cheaply massively valuable political*

> *favors can be bought. AFAICT, the normal return on a political*

> *donation in excess of \$1000 is about 100,000%.*

>

Yeah, I've heard the figure, and it sounds ridiculous. It is as if a roadbuilding contractor contributed, then the contributions were attributed for his next four years' top line.

Of course this happens. I just don't think it's the \*dominant\* mode. Ironically, every time we try to crack down on it, this gets worse.

>

>>*It's the political equivalent of winning a backstage*

>>*pass to the Stones concert, and nothing more.*

>

>

> *??? Open your eyes.*

>

Open yours. Musical artifacts go for \$millions at auction . We live in a celebrity culture.

How can the average Congresscritter dispense as much in favors as his campaign costs? Not a committee chair, but the average guy?

>

>>>>>>*It is the search for an economy in which the leaders tell us all exactly*

>>>>>>*what our morals should be, who we are to have sex with and how, what*

>>>>>>god(s) to worship and how, and to do this it is necessary to create  
>>>>>>a ruling class economically.  
>>>>>>  
>>>>>>Oh good grief. Wipe the dang foam off your mouth and  
>>>>>>\*think\* for a minute. Where is the evidence of an  
>>>>>>emerging Mandarin class?  
>>>>>>  
>>>>>>Everywhere: the growing predominance and egregiousness of  
>>>>>>government-created and -enforced IP monopolies in business;  
>>>>>>  
>>>>>>Nothing new there.  
>>>>>>  
>>>>>>It is most definitely new, on a historical timescale.  
>>>>>>  
>>>>>>It's only new in scale. It means little – if the patents  
>>>>>>are too expensive, people evolve the technologies around them.  
>>>>>>  
>>>>>>It's still a tool of privilege.  
>>>>>>  
>>>>>>

To an extent.

>>>>>>I've personally seen it dozens of time. And IP means nothing  
>>>>>>in China, and other emerging markets.  
>>>>>>  
>>>>>>  
>>>>>>It only means nothing when they want it to. There's plenty of IP rent  
>>>>>>seeking going on in those markets, too.  
>>>>>>  
>>>>>>

Less so – they're earlier in the curve.

>>>>>>If there is a corporation which represents things now, it  
>>>>>>is WalMart.  
>>>>>>  
>>>>>>Micro\$oft. Pure rent seeking.  
>>>>>>  
>>>>>>Microsoft is a thing of the recent past. It won't  
>>>>>>survive sucession of Gates and Ballmer. The remains of  
>>>>>>the company will drown in all that cash.  
>>>>>>  
>>>>>>Don't you believe it. I have a gut feeling that Gates is not actually  
>>>>>>a bad guy, but Ballmer is the Antichrist.  
>>>>>>  
>>>>>>It doesn't matter. They cannot maintain market position for  
>>>>>>long.  
>>>>>>  
>>>>>>

> *Funny, that's what people were saying about them 10 years ago...*  
>  
>

Not me. But they've reached a point.

>>*Their practices show they are not making*  
>>*the inroads they once made.*  
>  
>  
> *I hope you're right, and they aren't just replaced by someone even*  
> *worse.*  
>

It doesn't matter. The market place loves 'em, so they probably will be.

>  
>>>>>*They are extraordinarily good at what they*  
>>>>>*do. They are also very fiscally conservative.*  
>>>>>  
>>>>>**AND THEY DO WHAT THE CUSTOMERS WANT THEM TO DO!**  
>>>>>  
>>>>>*And they are the recipients of tens of billions of dollars worth of*  
>>>>>*publicly created land rent.*  
>>>>  
>>>>*But they run trillions ( I don't even know how much )*  
>>>>*in merchandise yearly.*  
>>>  
>>>*It's not that much, and anyway it's rrelevant. Trading and retail*  
>>>*companies do big volume because that's what they do.*  
>>  
>>*Point being: it overwhelms all real estate owned.*  
>  
>  
> *Nope. Not even close.*  
>

Their top line is 258 \*billion\* per annum ( I was off by a factor of four ).  
( I had read annual figures as quarterly before ).

Balance sheet shows 58 billion in property, plant and equipment. Total assets are 104B – about four years top line.

This is not some feudal culture where people belong to the land. Production outstrips assets values or you get cut up for scrap. Period.

> -- Roy L

sci.econ: Re: Lucas: Shame on the redistributionists

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Les Cargill