Letter: America’s economy recalls pre-Napoleonic France

From Mariano Torras, Professor of Economics, Adelphi University, Garden City, NY, US

I enjoy reading Rana Foroohar, especially because she is generally not one to mince her words. But in her latest piece “Talk of doing good rings hollow at Davos” (Opinion, May 30) I do not believe she goes far enough. For instance, she would argue that the state of the world is not only not getting better, but is deteriorating. Yet unless one is referring to the wellbeing of the global plutocracy, is it even possible to imagine a serious counterargument?

She fears, moreover, that the divide between the health and prospects of the public and private sectors, as well as between capital and labour, may “get worse before it gets better”.

Forgive me, but in the present era of “gloves off” neoliberalism, how exactly are we to expect conditions for the public sector and for labour to improve — ever?

In a revealing juxtaposition, Michael Strain’s commentary (Opinion, May 30), directly below Foroohar’s, speaks to how reducing the US deficit will mean pain for the middle classes.

Of course. One is reminded of pre-Napoleonic France, when the bottom 80 per cent paid taxes to support the aristocracy.

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