

MORE ABOUT THE SPEAKERS:

The failure to distinguish between compassion and coercion is all around us.

It's a failure that people on many parts of the political spectrum exhibit. Take, for example, the recent controversy about the difficulty subprime mortgagors are having. One can certainly feel compassion for them, especially for those who were lied to or misled by mortgage brokers. But what we are to make of the following? Andrew Samwick, a Dartmouth University economics professor and former chief economist of President Bush's Council of Economic Advisers, said he felt more than a "pang of sympathy" for people who were misled. Did he then go on to say that he would send some of his own high income to help them? Not at all. Instead Samwick supported a proposal to change the bankruptcy laws so that owners of houses who lost their homes could stay in the homes by paying a "fair-market" rent.



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In other words, Samwick's "pangs of sympathy" led him to support retroactive law-making to undercut the property rights of the lenders--even if those lenders had not misled the borrowers at all. What does this violation of property rights have to do with sympathy?

David R. Henderson
 "The Lesson of Ebenezer Scrooge"
 Foundation for Economic Education
The Freeman, December 2007



"What will ultimately kill the welfare State is that its centerpiece, government-provided social insurance, is simultaneously above political reproach and beyond economic salvation."

Jeffrey Rogers Hummel
 August 20, 2008
 Posted on George Mason University's
 History News Network

ABOUT DAVID HENDERSON:

Henderson's writing focuses on public policy. His specialty is in making economic issues and analyses clear and interesting to general audiences. Two themes emerge from his writing: (1) that the unintended consequences of government regulation and spending are usually worse than the problems they are supposed to solve and (2) that freedom and free markets work to solve people's problems.

Hoover Institute, Stanford University

ABOUT JEFF HUMMEL:

"Jeffrey Rogers Hummel mastered an astonishing range of material in constructing his provocative interpretation of the Civil War as a watershed in shaping the meanings of freedom in the United States."

--Gary W. Gallagher
 Editor, *Fighting for the Confederacy*

