

Mind-Reading New York Times Columnist Should Stick to His Day Job - Tells Readers What Clinton and Obama Really Think

By [Dean Baker](#)

Theme: [Media Disinformation](#)

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Gaze into my crystal ball and see that the innermost thoughts of political candidates are exactly the same as their campaign speeches.

It is amazing how many reporters want to be [mind-readers](#). I guess it's hard to make a living as a mind-reader. Anyhow, **New York Times** columnist [David Leonhardt](#) took some steps in the mind-reading direction when he told readers that President Obama and Hillary Clinton

both consider the stagnant incomes of recent decades to be a defining national issue. They both want to address the stagnation through a combination of government programs and middle-class tax cuts. They both see climate change as a serious threat. They both think workers have too little power and corporations too much.

Wow, so Leonhardt knows what Obama and Clinton really "consider," "want," "see" and "think." That's impressive, but readers may want to be somewhat skeptical. After all, most of us recognize that politicians don't always reveal their true thoughts. We know what they say their priorities are, but only a mind-reader would try to tell us what they really think.

There are also some objective facts that provide some basis for skepticism on this topic. First, many of the big winners from rising inequality are friends of and campaign contributors to Clinton (and Obama). It's possible that both want to pursue policies that would take away large amounts of money from these people, but some folks may question this fact.

Image right: You don't need to be a psychic to predict that a financial transactions tax would raise trillions of dollars (cc photo: J. Money)



Also, the incredibly narrow list of policies that Leonhardt says is on Clinton's plate indicates that she probably is not serious about reducing inequality and promoting middle-class wage growth. For example, many of the highest incomes in the economy are in the financial sector. If Clinton were serious about attacking inequality, it is hard to believe that she would not be promoting a financial transactions tax. This could raise as much as \$180 billion a year (more than \$2 trillion over a decade). This money would come almost entirely out of the

pockets of the high-rollers in the financial industry. It would also increase economic efficiency and growth. Since Clinton has never indicated any interest in financial transactions taxes, it is difficult to believe that she has much interest in countering inequality.

There are many other obvious equality-promoting policies that apparently are not on Clinton's agenda. For example, we could use trade policy to put doctors, dentists and other highly paid professionals in direct competition with their counterparts in the developing world. Putting manufacturing workers in competition with low-paid workers led to economic gains by lowering the price of manufactured goods, but also had the effect of lowering the wages of US manufacturing workers and less-educated workers more generally. Removing barriers to foreign professionals who train to US standards would lead to lower costs for healthcare and other services, while reducing the income of the most highly paid workers, many of whom populate the One Percent.

Clinton could also try pushing the Federal Reserve Board to keep the foot off the brake and let the unemployment rate continue to fall. This would give workers at the middle and bottom of the wage distribution more bargaining power, allowing them to drive up wages. This is likely to come at the expense of corporate profits, but a politician who favored more growth and equality would surely be pushing on the Fed to let the economy grow.



There are many other positions which a politician who favored equality would certainly be pushing. For example, they would demand an end to a corporate governance structure in which CEOs effectively pay off directors to look the other way as they pilfer the company. They would look to cut back on absurd levels of patent and copyright protection that allow drugs to sell for 10,000 percent above their free-market price and involve ever-more repressive enforcement measures. And they would be looking to end tax scams like the ones employed by private equity and Jeff Bezos that both cost the government money and make some people incredibly rich.

But these more substantive items don't appear on Leonhardt's list. This calls into question his abilities as a mind reader; perhaps he should go back to reporting.

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