

**Economics for Extemp**  
A Tool Kit for Extemporaneous Speaking  
Inflation, Energy, Trade, Economic Inequality,  
and Immigration/Labor Mobility

**A Toolkit for Extemporaneous Speaking**  
Greg Rehmke, Economic Thinking

**BEFORE WE GET STARTED**

Remember to register your attendance and complete session evaluations.

Session numbers are in the program.



Scan Me

UT-Austin  
**Session 310**

**Attendance**      **Online Handouts**      **Session Evaluations**

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UT-Austin  
**Session 310**



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**Economics for Extemp**  
A Toolkit for Extemporaneous Speaking  
Inflation, Energy, Trade, Economic Inequality,  
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Gregory F. Rehmke  
EconomicThinking.org • grehmke@gmail.com

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**CBS NEWS**  
**Twitter Files: What they are and why they matter**  
BY SIMS PICOLO  
UPDATED ON DECEMBER 14, 2022, AT 4:58 PM

**The Observer**  
This article is more than 8 months old  
**The Twitter Files should disturb liberal critics of Elon Musk - and here's why**  
Kenan Malik

**The New York Times**  
**Elon Musk, Matt Taibbi, and a Very Modern Media Maelstrom**  
A release of internal documents from Twitter set off intense debates in the intersecting worlds of media, politics and tech.

**The Guardian**  
Leaked messages show an unhealthy link between social media and state security

**THE FREEPRESS**

**P PUBLIC**

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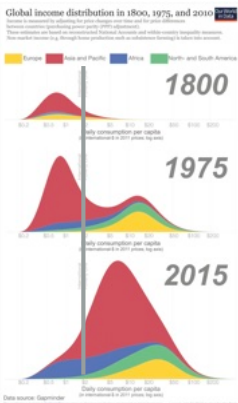
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**Global income distribution in 1800, 1975, and 2010**  
Source: World Bank, World Development Indicators



**Steelmanning**  
By Joshua Abrams | May 7, 2019 | Communications/Rhetoric, Speech, Speaking, Technique | 0 comments



Author Robin Sloan [discusses](#) attending debates sponsored by the Long Now Foundation. He was struck by the debate format, writing, "The first time I saw one of these debates, it blew my mind."  
Why were these debates so revolutionary? Sloan gives some context:  
"Our democratic culture has, I believe, basically given up on debate as a tool for changing minds or achieving consensus. Instead, we use it as a stage for performance, for political point scoring, when we debate—and this is true whether it's a big televised event or a title online."

**Debate as mind training: Seeing the many sides of history, economics, and government...**

**RESOLVED**  
Debate Can Revolutionize Education and Help Save Our Democracy  
ROBERT LITAN

[www.ethosdebate.com/steelmannig/](http://www.ethosdebate.com/steelmannig/)

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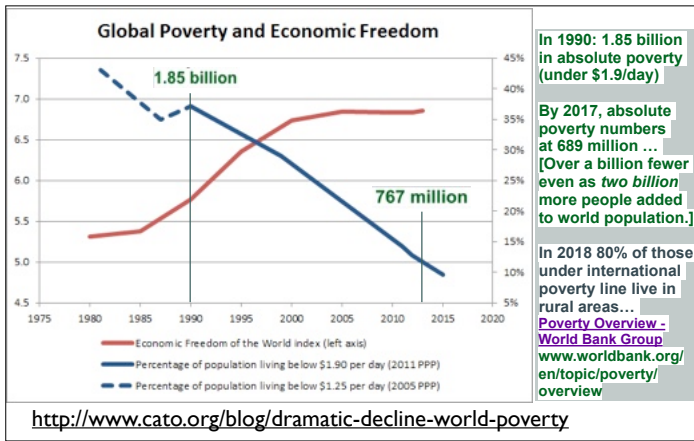
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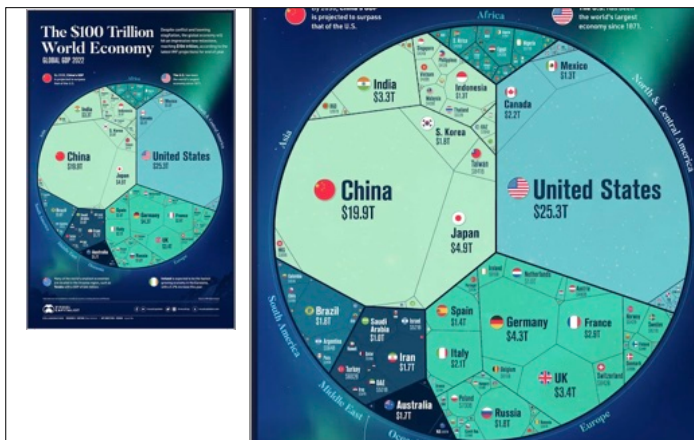
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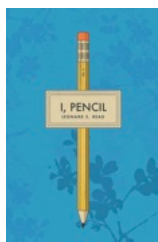
## U.S., E.U., China: Health, Economies, & Energy

- 🕒 Pandemic, lockdowns, public health *debates*
- 🕒 Inflation, monetary, fiscal, & tax policy, *debates*
- 🕒 Income and wealth inequality & injustice *debates*
- 🕒 Global inequality, injustice, free speech *debates*
- 🕒 Trade/protectionism/supply chain/globalization, *debates*
- 🕒 Migration/refugee & labor mobility/visa *debates*
- 🕒 Energy policy: fossil fuels, wind/solar, nuclear *debates*
- 🕒 Defense & military policy: Russia, Ukraine, Iran, China



## Market and Command economies

- ✳ Market economy
- ✳ **Command economy**
- ✳ Mixed economy (part market, part command). Property rights, investment, labor policies.
- ✳ Sick cows and socialism.
- ✳ *Incentive problems and information problems*



James Gwartney, Robert Lawson, Joshua Hall, and Ryan Murray  
with Loren Lomsky and Irene Hoesly

ANNUAL REPORT

Economic Freedom of the World 2022

2022 INDEX OF ECONOMIC FREEDOM

COUNTRY RANKINGS | GRAPH THE DATA | INTERACTIVE HEAT MAP | EXPLORE

Discover how your Country Stacks Up

Explore our Economic Freedom Heat Map for a stunning visual comparison of the world and your region.

SEE THE HEAT MAP



[www.cato.org/economic-freedom-world/2022](http://www.cato.org/economic-freedom-world/2022)

[www.heritage.org/index](http://www.heritage.org/index)

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the HUMAN FREEDOM INDEX 2020

A Global Measurement of Personal, Civil, and Economic Freedom

Ian Vásquez and Fred McMahon

THE WORLD BANK  
IBRD • IDA

DOING BUSINESS  
Measuring Business Regulations

Ease of Doing Business rankings

[www.doingbusiness.org/en/rankings](http://www.doingbusiness.org/en/rankings)

[www.cato.org/sites/cato.org/files/2021-03/human-freedom-index-2020.pdf](http://www.cato.org/sites/cato.org/files/2021-03/human-freedom-index-2020.pdf)

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### Global poverty kept falling...until March, 2020

- World Bank measure of absolute poverty (\$1.90/day) is arbitrary (and low).
- Yet income inequality dramatically less now between Asia and Europe/US.
- In 1960, incomes in Latin America higher than in Asia.
- Now reverse, why?
- Mercantilism in Latin American more open trade & investment in Asia (Asian Tigers).

**World Population**  
5.28 billion (1990),  
8 billion (2022)  
From 1990 to 2015  
two billion more  
people, yet 1.2  
billion fewer live in  
absolute poverty.

#### REPORT Global Poverty Rampant Despite Sunny Talk, U.N. Finds

Reliance on arbitrary metrics, like a \$2.90-a-day bar for poverty, masks hunger and growing inequality in the world.

The number of people living below the \$1.90 threshold is down from **1.9 billion** in 1990 to **734 million** in 2015...  
In 2018, almost half of the world's population lived on less than \$5.50 per day.

<https://foreignpolicy.com/2020/07/06/global-poverty-rampant-un-misleading/>

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### Debate topics

- Trade/protectionism/ supply chain/ globalization, debates
- Energy policy: fossil fuels, wind/solar, nuclear debates
- Income and wealth inequality & injustice debates

ECONOMIC FREEDOM & IMPORT/EXPORT REFORM

ECONOMICS - VALUES - ETHICS - DEBATE

Thursday evening: LD/Value: Rehabilitation as the priority for criminal justice reform, or restitution and retribution!

ECONOMIC FREEDOM AND USFG/EUROPEAN POLICY REFORM

ECONOMICS - DEBATE - HISTORY - GOVERNMENT  
ECONOMIC THINKING WORKSHOP

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## Inequality debates...

Income inequality in US: including transfers and taxes.

### The Distribution of Household Income, 2018

August 4, 2021 | Report

In 2018, average household income after accounting for means-tested transfers and federal taxes was \$37,700 among households in the lowest quintile and \$243,900 among households in the highest quintile.

WSJ OPINION

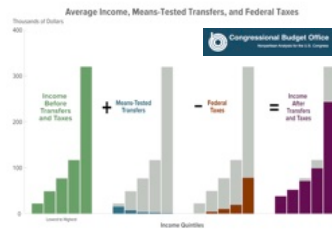
OPINION | COMMENTARY

### The Truth About Income Inequality

The census fails to account for taxes and most welfare payments, painting a distorted picture.

By Phil Gramm and John F. Early  
Nov. 3, 2019 9:43 pm ET

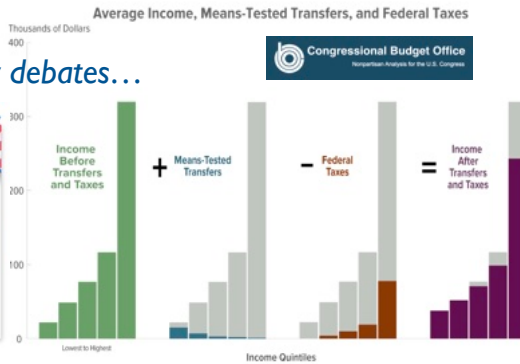
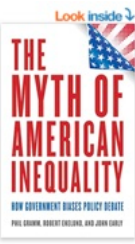
[www.wsj.com/articles/the-truth-about-income-inequality-11572813786](http://www.wsj.com/articles/the-truth-about-income-inequality-11572813786)



[www.cbo.gov/publication/57061](http://www.cbo.gov/publication/57061)

In all, leaving out taxes and most transfers overstates inequality by more than 300%, as measured by the ratio of the top quintile's income to the bottom quintile's. More than 80% of all taxes are paid by the top two quintiles, and more than 70% of all government transfer payments go to the bottom two quintiles.

## Inequality debates...

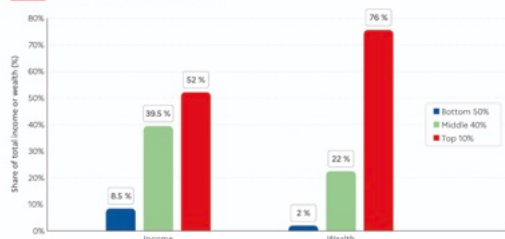


[www.cbo.gov/publication/57061](http://www.cbo.gov/publication/57061)

[www.amazon.com/Myth-American-Inequality-Government-Biases/dp/1538167387/](http://www.amazon.com/Myth-American-Inequality-Government-Biases/dp/1538167387/)

## WORLD INEQUALITY REPORT 2022

Figure 1 Global income and wealth inequality, 2021



**Interpretation:** The global bottom 50% captures 8.5% of total income measured at Purchasing Power Parity (PPP). The global bottom 50% owns 2% of wealth (at Purchasing Power Parity). The global top 10% owns 76% of total household wealth and captures 52% of total income in 2021. Note that top wealth holders are not necessarily top income holders. Incomes are measured after the operation of pension and unemployment systems and before taxes and transfers. **Sources and series:** wir2022.wid.world/methodology

"MENA" is the most unequal region in the world, Europe has the lowest inequality levels

[wir2022.wid.world/executive-summary/](http://wir2022.wid.world/executive-summary/)

## Inequality, Populism, and Nationalism

...European and U.S. nationalism... protectionism... populism's threat to global trade... [and integration]

...Many have blamed growing economic inequality within developed economies [or] outsourcing or [technology]

[But] a decline in inequality may be a motivating factor...blame populism's rise on improved income equality across all nations.

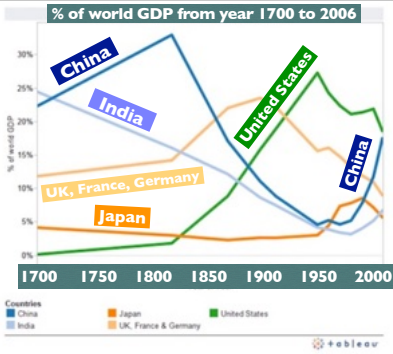
During the 1990s, a 70% income gap stood between emerging economies and the G7. That gap shrunk to under 14% in 2016 and... disappear by 2020.

"GDP" = Gross Domestic Product

**Asia will soon be the world's economic center—if it isn't already**

By Lee Kun-ye, Lee Kuan Yew School of Public Policy  
 The Pacific Trade Future: China and South America  
 An sponsored Quartz post from the Lee Kuan Yew School of Public Policy. "Asia will soon be the world's economic center—if it isn't already" looks at the rise of nations like India, China, and Japan. In the wake of Brexit, ascendant European nationalism, and the US elections, much has been written about a nation's threat to global

- International trade
- Investment (capital flows)
- International migration



<http://economicthinking.org/2017/02/15/the-pacific-trade-future-china-and-south-america/>

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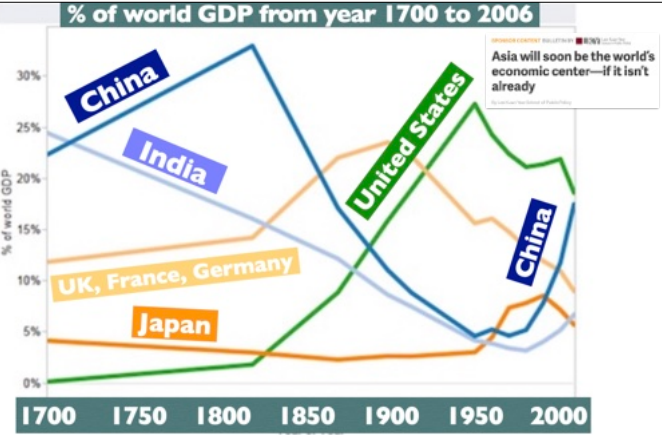
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<https://economicthinking.org>

The collage features several video thumbnails: 'Global Economics' with a blue background, 'The Ultimate Resource' showing a group of people, 'EUROPE'S DEBT: AMERICA'S CRISIS?' with an American flag, 'THE POWER OF THE POOR WITH HERNANDO DE SOTO' showing a man, and 'FREE TO CHOOSE' with a blue background. A central blue banner says 'Videos'. At the bottom is the URL [www.freetochoosenetwork.org/programs/](http://www.freetochoosenetwork.org/programs/)

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The advertisement features a blue fractal-like image on the left. In the center, it reads 'John Templeton Foundation'. On the right, there is a portrait of a man with the text 'The CHOOSE NETWORK'. At the bottom, it says 'as a philanthropic catalyst for discovery in areas engaging life's biggest questions.'

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**Global migration, by the numbers: who migrates, where they go and why**

- There are an estimated 272 million international migrants – 3.5% of the world's population.
- The composition of China's floating population, now numbering around 274 million, has changed over the past 30 years. Today, 19.3% have college degrees.

**Internal migration in India**

**...internal migrants in India was 450 million as per the most recent 2011 census. -Dec 18, 2019**

**CAUSES OF GROWTH Lagos, Nigeria**

1. Migration - Lagos experienced an influx of over 7 million people from 1990 to 2004 with many of these from other poor regions. The migration was driven by rural push factors and urban pull factors.

Houston in 1990: 1.7 million  
Houston in 2020: 7 million  
*Migrants from US and around world...*

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**Migration, Cities, Prosperity, and Peace**

**BORDERLESS ECONOMICS**  
CHINESE SEA TURTLES, INDIAN FRIDGES AND THE NEW FRUITS OF GLOBAL CAPITALISM  
ROBERT GUEST  
BUSINESS EDITOR, THE ECONOMIST

**ARRIVAL CITY**  
HOW THE LARGEST MIGRATION IN HISTORY IS RESHAPING OUR WORLD  
DOUG SAUNDERS

**TRIUMPH OF THE CITY**  
How Our Smartest Immigrant Makes Us Richer, Smarter, Greener, Healthier and Happier  
EDWARD GLAESER

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**Braiding Freedom**

<http://braidingfreedom.com/>

**INSTITUTE for JUSTICE**

**Braiding**  
LA Licensing Regulations for Natural Hair Braiders

**Barriers to Braiding**  
How Job-Bidding Licensing Laws Target Natural Hair Care in Nonwhite Hair Types  
By Angela M. Chiswick

<https://ij.org/report/barriers-to-braiding/>

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<http://braidingfreedom.com/>

**Braiding Freedom**

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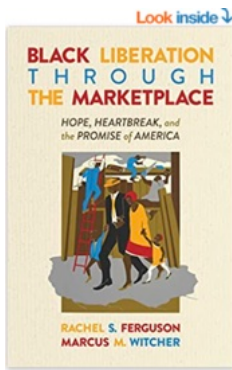
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[www.amazon.com/Black-Liberation-Through-Marketplace-Heartbreak/dp/1637583443](http://www.amazon.com/Black-Liberation-Through-Marketplace-Heartbreak/dp/1637583443)

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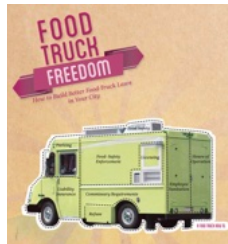
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## Freedom of Enterprise

- Economic principles connect many U.S. and world extemp and debate topics.
- Labor regulations vs. a right to work. Freedom of association is a right, not a privilege granted (or withheld) by govt..
- African-American hair-braiders in the U.S. and street vendors in Africa, India...
- Government has a concern about safety. But do regulations that outlaw selling lemonade, or home baked goods, or bottled water really protect safety?



“I have a right to earn a living...”

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## Economics: The Basics

- Scarcity: Not enough of everything for everyone.
- So... people make choices about what to consume. And enterprises: decisions about what to produce.
- Scarcity → Choice → Opportunity cost
- When we buy something, the true cost is the “opportunity cost”: next choice on our list.
- Between work and leisure we make choices.
- Combining producers and consumers, we have: Supply and Demand of goods and services.
- Kinds of economics: Macroeconomics, microeconomics, development economics, monetary economics, public choice.




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## Global Migration and Innovation

- “Greek” yogurt from Turkish student.
- Peet’s Coffee & Starbucks (Holland & Italy)
- Top tech firms: Google, Paypal, eBay, (50% of tech founders/key tech immigrants)
- Hong Kong was partly a refugee camp in 1950s.
- Syrian and North African refugees, and immigrants from Eastern Europe revitalizing (or disrupting) UK, France, Germany, Italy, Sweden.
- Israel’s immigration experience. New immigrants were 15% of Israel’s population in one year.




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Startup Refugees is a life-changing social innovation founded in Finland. We believe in talented people and smart business. We are an expanding network of driven professionals with a mission. Startup Refugees harnesses the human capital of refugees, combines it with local entrepreneurship and creates new opportunities and more jobs for everyone.

**IMMIGRATION IS BRAIN GAIN.**



startuprefugees.com

Refugee Economies  
Rethinking Popular Assumptions

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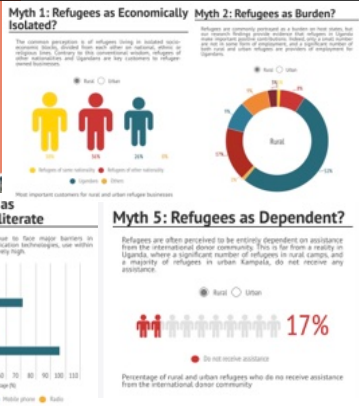
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Refugee Economies  
Rethinking Popular Assumptions

Alexander Betts, Louise Bloom, Josiah Kaplan, and Naohiko Omata



<https://www.rsc.ox.ac.uk/refugeeeconomies> UIL Online: Rehmke\_UTA\_AdvCXImmig-2

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### The Shape of Immigrants vs. the Shape of U.S. Workers

US: few Ph.D. engineers and scientists and few without high school education.



Immigrants: many scientists & engineers and many who didn't finish high school with limited English...

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# Economics, Politics of Pandemics and Lockdowns



- Lockdowns have economic costs, apart from debates over lockdown effectiveness in slowing infection rates.
- Federalism: state pandemic and lockdown policies varied, (though state climate also varied and influenced rates).
- Initial projected IFR and actual IFR.
- WHO policy change on lockdowns.  
*WHO: World Health Organization*
- Sweden and North Dakota: no lockdowns or mask mandates. *Denmark.*
- Debate over the *Great Barrington Declaration* • [gbdeclaration.org/](http://gbdeclaration.org/)



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