

Economics for Extemp
What Students Should Know About Economics and Prosperity
Inflation, Pandemics/Public Health, Energy, Trade and Labor Mobility: Economic principles to help students frame domestic and international extemporaneous speaking
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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*

FEE Foundation for Economic Education

Economics & Government
 Our flagship workshop, covering required economic and philosophical principles through engaging presentations from Ph.D. professors and hands-on activities.

fee.org/classroom/eg

Steelmanning
 by Joshua Anumolu | May 1, 2019 | Communication/Rhetoric, Soapbox, Speaking, Technique | 0 comments

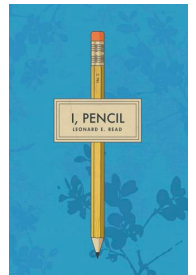
Author Robin Sloan [describes](#) attending debates sponsored by the Long Now Foundation. He was struck by the debate format, writing, "The first time I saw one of these debates, it blew my mind."
 Why were these debates so revolutionary? Sloan gives some context:
 "Our democratic culture has, I believe, 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 little online

www.ethosdebate.com/steelmanning/

Resolved
 Debate Can Revolutionize Education and Help Save Our Democracy
 ROBERT LITAN

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*



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.



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

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

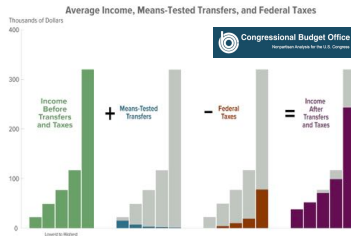
OPINION | COMMENTARY

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. Earley
Nov. 3, 2019 3:43 pm ET

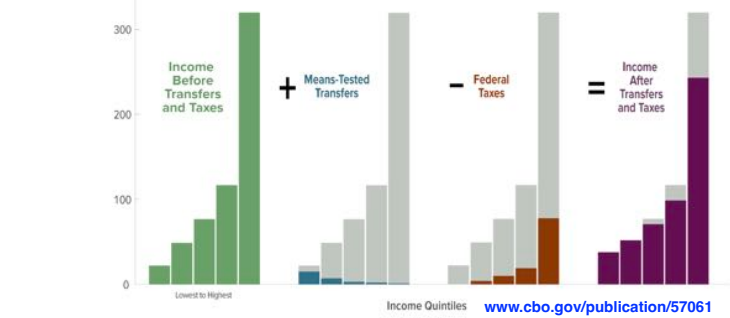
www.wsj.com/articles/the-truth-about-income-inequality-11572813786



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

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.



SPONSOR CONTENT BULLETIN BY Lee Kuan Yew School of Public Policy

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

By Lee Kuan Yew School of Public Policy

The Pacific Trade Future: China and South America

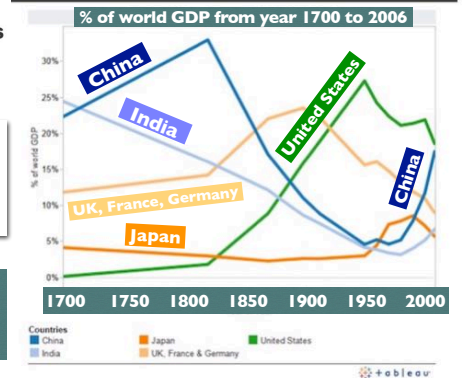
BY GREGORY REHME | PUBLISHED FEBRUARY 15, 2017 | UPDATED AUGUST 3, 2017

A 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 nationalism.

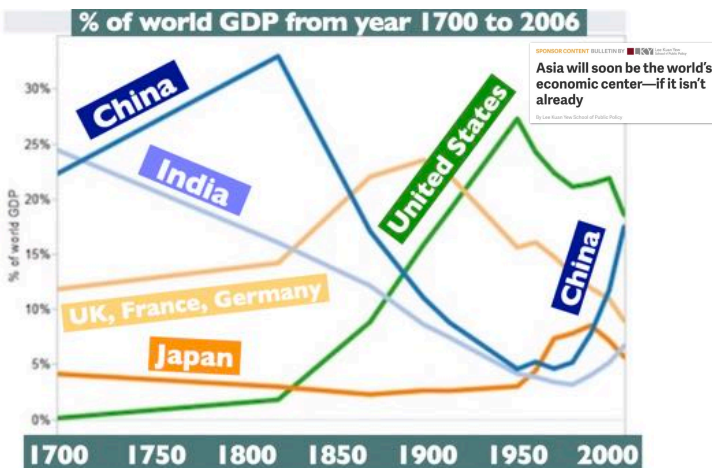
As the wiles of Brexit, ascendant European nationalism, and the US elections, much has been written about populism's threat to global

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

"GDP" = Gross Domestic Product



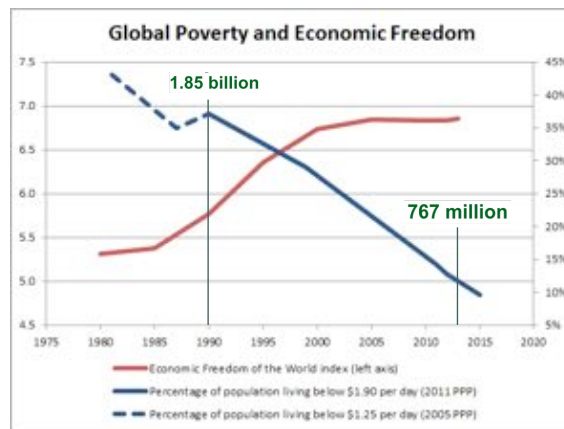
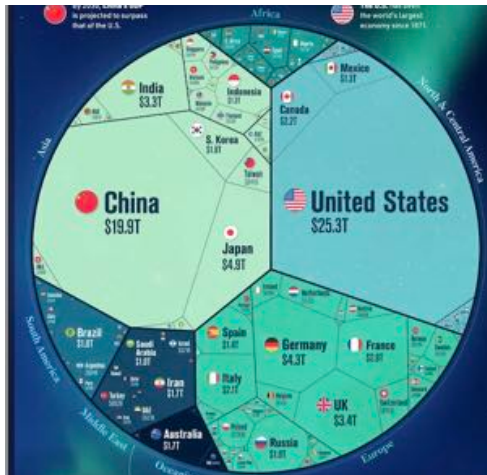
<http://economicthinking.org/2017/02/15/the-pacific-trade-future-china-and-south-america/>



<https://economicthinking.org>



www.freetochoosenetwork.org/programs/



In 1990: 1.85 billion in absolute poverty (under \$1.9/day)

By 2017, absolute poverty numbers at 689 million ... [Over a billion fewer even as two billion more people added to world population.]

In 2018 80% of those under international poverty line live in rural areas...

Poverty Overview - World Bank Group
www.worldbank.org/en/topic/poverty/overview

<http://www.cato.org/blog/dramatic-decline-world-poverty>

James Gwartney, Robert Lawson, Joshua Hall, and Ryan Murphy with Samuel Odeh and Fred McMahon

ANNUAL REPORT

Economic Freedom of the World 2022

Overall Score: 60.0

Property Rights: 55.3

Judicial Effectiveness: 50.2

Government Integrity: 45.3

Tax Burden: 77.9

Government Spending: 65.0

Fiscal Health: 60.6

Business Freedom: 60.3

Labour Freedom: 55.7

Monetary Freedom: 74.4

Trade Freedom: 69.5

Investment Freedom: 57.0

Financial Freedom: 48.7

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

www.heritage.org/index

the HUMAN FREEDOM INDEX 2020

A Global Measurement of Personal, Civil, and Economic Freedom

Ian Vásquez and Fred McMahon

CAO INSTITUTE | FRASER INSTITUTE

www.cato.org/sites/cato.org/files/2021-03/human-freedom-index-2020.pdf

THE WORLD BANK
IBRD · IDA

DOING BUSINESS
Measuring Business Regulations

Ease of Doing Business rankings

www.doingbusiness.org/en/rankings

Why the World Bank Erred In Halting Its 'Doing Business' Report

RealClear Markets

By A.J. Sklar

- The recent decision of the World Bank to discontinue the Doing Business report departs wildly from the substantive yet relatively modest recommendations of the independent review...
- Despite 15 consecutive years of democratic decline around the world, the World Bank has summarily eliminated one of the most effective means of encouraging the adoption and preservation of liberal democratic institutions.

India's minimum capital requirement, which forced would-be entrepreneurs to deposit 111.2% of per capita income in order to register a business.

A Pathway to Prosperity India

dignityunbound.org/doing-development-differently-india-a-pathway-to-prosperity-in-india/

A POLICY WIN! BAMBOO IS NOT A TREE

Centre for CIVIL SOCIETY

ccs.in/updates/policy-win-bamboo-not-tree

www.realclearmarkets.com/articles/2021/10/20/why_the_world_bank_erred_in_halting_its_doing_business_report_799665.html?mc_cid=47b93ae67a

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 \$190-a-day bar for poverty, masks huge and growing inequality in the world.

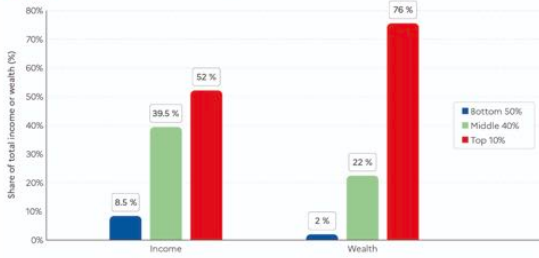
BY AMY MACDONALD | JULY 6, 2020, 5:43 PM

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/>

WORLD
INEQUALITY
REPORT
2022

Figure 1 Global income and wealth inequality, 2021



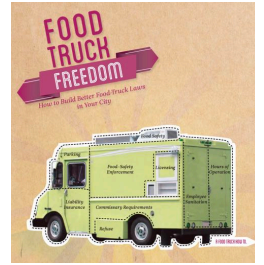
Interpretation: The global bottom 50% captures 8.5% of total income measured at Purchasing Power Parity (PPP). The global bottom 50% owns 2% of wealth (at Purchasing Power Parity). The global top 10% owns 76% of total household wealth and captures 52% of total income in 2021. Note that top wealth holders 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

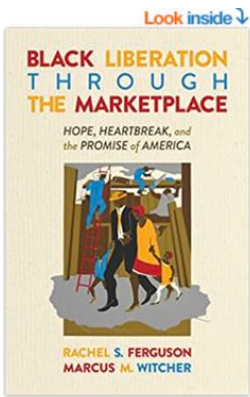
wir2022.wid.world/executive-summary/

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..."



www.amazon.com/Black-Liberation-Through-Marketplace-Heartbreak/dp/1637583443



<http://braidingfreedom.com/>



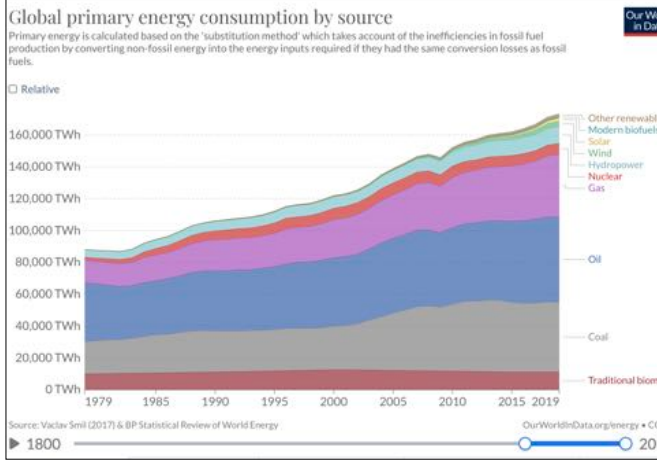
<https://ij.org/report/barriers-to-braiding/>



WWW.FREETOCHOOSENETWORK.ORG/PROGRAMS/UNLIKELY_HEROES/



- **Energy:** No decrease from US or Europe CO2 emissions will offset fast increase from China...
- **Plus:** who reduce d the most?



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/](#)

Monitoring Metabolic Health
Looking inside for basic nutritional needs

Fat Fiction documentary • [fatfiction.movie](#)

Diet Doctor podcast
[www.dietdoctor.com/podcast](#)

Low Carb Down Under videos
[lowcarbdownunder.com.au](#)

Nutrition Coalition
[www.nutritioncoalition.us/](#)

Continuous Glucose Monitoring CGM - checking for glucose spikes

Economic Thinking posts
[economicthinking.org/category/nutrition/](#)

https://youtu.be/WXr-SDV_-WQ

economicthinking.org/category/nutrition/

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
The number of internal migrants in India was 450 million as per the most recent 2011 census. (Dec 18, 2019)

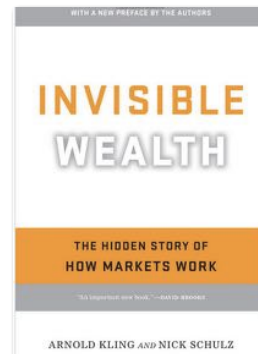
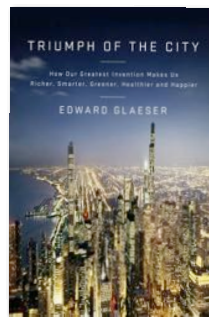
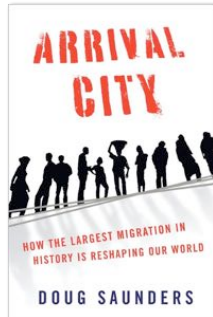
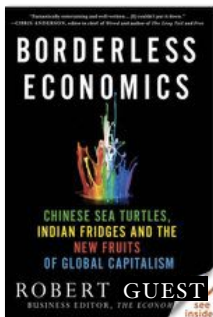
...internal migrants in India was 450 million as per the most recent 2011 census. -Dec 18, 2019

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...

Migration, Cities, Prosperity, and Peace

<http://economicthinking.org/TheNewEurope/>



Our Intangible Riches
World Bank economic KPIs mention on the planet's real wealth.

The Devil's Bargain
Video

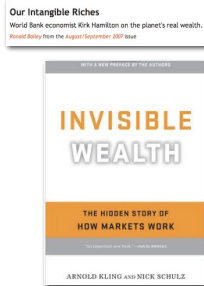
Oil, soil, copper, and forests are forms of wealth. So are factories, houses, and roads ...

[A] 2005 study by the World Bank, such **solid goods amount to only about 20 percent of the wealth of rich nations and 40 percent of the wealth of poor countries. ...**

What is "wealth"? Where does it come from?

- 📍 **Natural capital:** the sum of cropland, pastureland, forested areas... and nonrenewable resources (including oil, natural gas, coal, and minerals).
- **World Bank study estimate: 5% of total.**
- 📍 **Produced capital:** machinery, equipment, structures (including infrastructure), and urban land.
- **World Bank study estimate: 18% of total.**
- 📍 **Intangible Capital: is the other 77%**
That encompasses raw labor; human capital, which includes the sum of a population's knowledge and skills; and the level of trust in a society and the quality of its formal and informal institutions.

<http://reason.com/archives/2007/08/03/our-intangible-riches>



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.

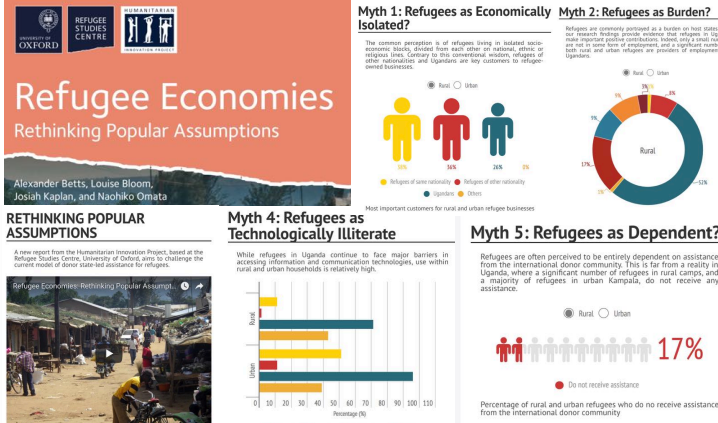




Startup Refugees is a life-changing social innovation founded in Finland. We believe in talented people and smart business. We are an expanding network of driven professionals with a mission. Startup Refugees harnesses the human capital of refugees, combines it with local entrepreneurship and creates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

IMMIGRATION IS BRAIN GAIN.

startuprefugees.com



Refugee Economies
Rethinking Popular Assumptions

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

Myth 1: Refugees as Economically Isolated?
The common perception is of refugees being an isolated socio-economic island, detached from each other (in national, ethnic or religious lines). Contrary to this conventional wisdom, refugees of other nationalities and Ugandans are key customers to refugee-owned businesses.

Myth 2: Refugees as Burden?
Refugees are commonly portrayed as a burden on host states, but our research shows growing economic and entrepreneurial success and high rates of employment, and a significant number of host-state and urban refugees are providers of employment for refugees.

Myth 4: Refugees as Technologically Illiterate
While refugees in Uganda continue to face major barriers in accessing information and communication technologies, use within rural and urban households is relatively high.

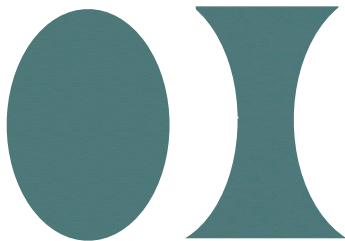
Myth 5: Refugees as Dependent?
Refugees are often portrayed to be entirely dependent on assistance from the international donor community. This is far from a reality in Uganda, where a significant number of refugees in rural camps, and a majority of refugees in urban Kampala, do not receive any assistance.

Percentage of rural and urban refugees who do not receive assistance from the international donor community: 17%

UJL Online: Rehmke_UTA_AdvCXImmig-2

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

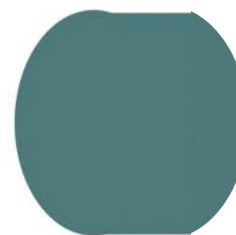
US: few Ph.D. engineers and scientists and few without high school education.



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

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

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



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