

PIKETTY GETS A LAUGH AT MANKIW'S EXPENSE

I'm not a fan of the former Bush economics adviser and Harvard economics professor N. Gregory Mankiw, so I was delighted to see Thomas Piketty make a joke about him at the recent meeting of the American Economics Association. Chuck Collins of the Institute for Policy Studies was there, attending one of the panels on Thomas Piketty's *Capital in the Twenty-First Century*. One of those panels, packed with right-wing economists, was set up by Mankiw, who used it as a stage to attack Piketty. He and his fellow ideologues decided unanimously that the best thing to do is to impose a consumption tax, presumably as part of a package to lower taxes on the top earners and to keep capital gains taxes low and corporate taxes at their lowest level in decades.

Mankiw, at another point in his presentation, had still more embarrassing comments to make. Piketty, he intoned, must "hate the rich." Piketty's financial success with his best-selling book, Mankiw added, just might lead to self-loathing.

This is what passes for right wing humor in the economist class, though Collins reports that the obviously prepared bon mots "fell flat". Then someone asked Piketty what he thought about the consumption tax idea. Collins reports his reply:

"We know something about billionaire consumption," Piketty observed, "but it is hard to measure some of it. Some billionaires are consuming politicians, others consume reporters, and some consume academics."

Sweet. A correspondent tells me that one of his friends was there and that this jibe brought the house down. Too bad more people don't laugh at

Mankiw and other toadies for the rich.