



## Harvard Students' Walkout Shows Their Ignorance

When 70 students attending economics professor Greg Mankiw's (left) Economics 10 class on November 2nd walked out in protest, they wrote an open letter to him explaining why: "Today, we are walking out of your class...in order to express our discontent with the bias inherent in this introductory economics course..."



"[The] course...espouses a specific — and limited — view of economics that we believe perpetuates problematic and inefficient systems of economic inequality in our society today..."

"There is no justification for presenting Adam Smith's economic theories as more fundamental or basic than, for example, Keynesian theory..."

"If Harvard fails to equip its students with a broad and critical understanding of economics, their actions are likely to harm the global financial system. The last five years of economic turmoil have been proof enough of this."

Part of their protest may stem from their perception that Mankiw is [some kind of conservative](#) which is automatically anathema to anyone attending Harvard. But such a perception was quickly corrected by one of Mankiw's students who didn't walk out, Jeremy Patashnik, who defended Mankiw:

There's plenty of Keynesian theory to come in the second semester of Economics 10. In fact, Mankiw is a great Keynesian admirer, and once wrote 'If you were going to turn to only one economist to understand the problems facing the economy, there's little doubt that that economist would be John Maynard Keynes.'

Nicholas Gregory Mankiw graduated from Princeton with a BA in economics, and then received his PhD in economics from MIT after studying for a year at Harvard. He served as chairman of "conservative" President George W. Bush's Council of Economic Advisers from 2003 to 2005, and now is an economic advisor to "conservative" Republican presidential candidate Mitt Romney.

Amity Shlaes pointed out in her article at SFGate.com that the standard gruel of Keynesianism that the students allegedly were expecting to receive from Mankiw "did fail to predict the most recent recession: "At Harvard in 2007, many professors and students took for granted that we were in an era of 'great moderation,' and that life should henceforth profess smoothly down the decades."

Instead, that period of "great moderation" turned into the worst recession since the 1930s, doing great harm to the republic and its free market economy, aided and abetted by Keynesian "solutions" mandated by the present administration.

Schlaes noted that the Austrian school "could have predicted the financial crisis of 2008," except that there "was no famous Austrian School philosopher at Harvard at the time."

And when it comes to the alleged disparity of incomes, Schlaes reminded the students authoring their



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letter that “On Wall Street, bank creditors gained at the expense of shareholders. In Detroit, unions gained at the expense of pensioners who owned automakers’ bonds.” The Austrian school of thought that the student “walkouts” didn’t want to hear would “say that the problem is growth, and accelerating it will obviate the pain of the inequality.”

But that point of view was missed entirely by one of the “walkouts,” Amanda Bradley. Interviewed on National Public Radio, she said:

I’m someone who lives below the poverty line, my family’s extremely poor. And having a class like this that promotes gaining at the expense of millions of people disturbs me and bothers me at my core.

How she could know that Mankiw’s class “promotes gaining at the expense of millions of people” when it’s so early in the first semester is questionable. Perhaps she had already been carefully trained in revolutionary economics before she got to Harvard. But tuition at Harvard, including fees and books and room and board, is \$61,172 this year, and expected to increase in the future. A better question to ask is: How did she and her family, living below the poverty line, which in 2009 was \$21,756 for a family of four, manage to scrape together \$61,000 for her to attend Harvard? Someone did. Someone who had more resources than she does. And where did those surplus resources come from? Where do surplus resources ever come from in a capitalist society? They come from producers meeting consumers’ needs successfully. And that success is dampened, reduced and often thwarted by the kind of government interventions proposed by the very philosophy she wants to learn.

As Shlaes pointed out:

Look closely at the Harvard protest and you find a problem opposite to the one alleged. Economics 10, though still Keynes-flavored, does feature intellectual variety relative to the rest of Harvard’s curriculum. The course’s message of free markets and trade, and less-regulated prices, rings at odds with the ideology on offer in many [other] Harvard courses.

In his own defense, Mankiw responded to a question about the proper role of government: “I think the liberal position is more to try to address the outcomes through a progressive income tax, and I think the conservative point of view is to try to address the causes. *One of the causes is the educational system.*” (emphasis added)

Poor Amanda. She will soon learn that there are few things nowadays more expensive than education, and one of them is ignorance.



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