

## Big Government Apologetics

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Journalists play different roles.

Too few report.  
Too many engage in elaborate apologetics for favored causes.

Like big government.

Take this headline: "Venezuela's Crisis Is Rooted In Oil Prices — and Authoritarianism."

Guess: reporting, or bending over backwards to save socialism?

The article's summary of the decline and fall of Venezuela is accurate insofar as it indicates assaults on liberty, including nationalizations and monetary inflation. But neither "oil prices" nor dependence on oil spawned Venezuela's crisis.

Unhampered market prices supply the information and incentives needed to adapt to all kinds of changes.

Every industry, city and nation will experience unfavorable markets, now and then. But what's fundamental is their "antifragility." And, news to journalists: socialist societies are fragile in ways that freer societies are not.

Suppose Venezuela had had a free market



when oil prices dropped so precipitously. People would then have shifted, however grumpily, into enterprises now more profitable than drilling for and distributing oil.

It is no blunder to specialize, to exploit comparative advantages in knowledge, skills or resources, and to engage in local, regional or international trade. It's fine even if an economy's production and exports ends up being dominated by just one good. What matters is whether people are free or burdened by government controls. If the latter, how hard does government make it to cope with changing circumstances?

Unhampered market prices supply the information and incentives needed to adapt to all kinds of changes. But if an economy is chronically distorted and calcified by government controls, it becomes much harder to adapt . . . and much harder to survive.

Today's journalists routinely adapt facts to story, rather than adjust stories to reality. Guys, give up the ideological apologetics. Go back to reporting.

This is Common Sense. I'm Paul Jacob.