

Pick a Number

May 10, 2019

Is the number 15 “magical”?

The “democratic socialists” now dominating the Democratic Party first went for the \$15 national minimum wage notion. Now it’s a cap on consumer credit interest rates, at 15 percent.

What’s next, 15 mph speed limits? Age 15 allowed to vote?

Fifteen men on a dead man’s chest?

At *Reason*, Peter Suderman explains why “Bernie Sanders’ New Plan Will Make It Tougher for Poor People to Get Credit Cards.” The arguments proffered by Senator Sanders and his House co-sponsor, Rep. Alexandria Ocasio-Cortez, more than “suggest that people who choose

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to use payday loans don’t, and perhaps can’t, understand the choices they are making. . . . It is a form of benevolent condescension built on the belief that poor people can’t count.”



Now, it may be that, generally, poor people do not figure their finances as well as better-off people. In fact, that’s demonstrated in the literature. But is that really the point?

The problem is, the methods they choose to help the poor make the poor less well-off. Because they take away options: “What Sanders is actually bragging about is eliminating choices,” Suderman explains. “In essence, Sanders is proud of having eliminated useful financial tools for the poor.”

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A bit of enchantment that just so happens to make one persuader a three-house millionaire . . . and a bartender from the Bronx the talk of the nation.

This is Common Sense. I’m Paul Jacob.