

Biden Blames Business

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Inflation's up, and President Joseph Robinette Biden, Jr., thinks he knows why.

Economist Bruce Yandle, famed for his "Bootleggers and Baptists" theory of regulation, reports in *Reason* that the aging president blamed "the country's three largest meatpackers" for contributing to July's CPI rate of 5.4 percent, and the fuel industry for its part in August's 5.3 percent annualized rate.

Profiteering!

I've always wondered how anyone can get away with this tired old accusation. Businesspeople aim to profit

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at *all* times and in *every place*. Profit is why they go into business. Are they making too much inflation-adjusted profit during an inflationary period but not when inflation is low? Seems unlikely.

But Biden's looking into it! "There's lots of evidence that gas prices should be going down," the prez claimed, "but they haven't."



What evidence? Biden presented none.

After throwing so much money into the economy to "stimulate" it after the big hit commerce has taken from state-perpetrated lockdowns, what could we expect *but* rising prices? "Inflation is always and everywhere," a great economist has said, "a monetary phenomenon."

Bruce Yandle is on that same page. Referring to Mr. Biden's bizarre blame game, Yandle suggested that maybe — just maybe — Biden "should look inside the halls of the West Wing."

Specifically at all the spending, like the current "\$3.5 trillion spending package." The puppet masters pulling Biden's strings must, Yandle asserts, "be aware that calling for more spending to calm inflation is like pouring gasoline on an already smoldering fire."

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Blaming excess profits? A distraction.

A big lie.

This is Common Sense. I'm Paul Jacob.