

On Monday BuzzFeed published an article by a Hannah Dobrogosz, who would like you to know that the problem of price inflation can be summed up as “greedy corporations and billionaires hoard wealth and steal from regular people.”

Well, I’m a regular person and nobody in the private sector has stolen anything from me. Trust me: I’ve kept a careful watch.

Let’s leave the economics aside for a minute: here we have on fresh display the way the left destroys language. You’ve seen what they’ve done to the word “violence”: naughty words are “violence,” silence” (i.e., not being an activist for one of their causes) is “violence,” disagreeing with them is “violence.”

*Anything other than actual violence* is “violence.”

So of course now, when talking about “stealing,” there isn’t a single mention of the institution that does the *actual* stealing, that in fact on pain of imprisonment demands you fork over part of what you’ve earned. We must *not* call *that* “stealing.” No, rising prices are “stealing.”

Not a single word in the article — not one word! — about the institution that creates the money out of thin air. You think that might have a teensy-weensy bit to do with what happens to prices.

At this point it isn’t a matter of stupidity. They do not *want* to understand. They choose to live in a comic book in which our official institutions are staffed by selfless, public-minded servants, who use their great expertise to bring about the public good, and in which the private sector is by contrast dominated by short, sinister men with white mustaches running around carrying sacks of money with dollar signs on them.

Let’s figure out what’s really going on.

Let’s say frost damages some crop in a particular year. That pushes the price of that crop higher than it would have been otherwise. Nobody needs a Ph.D. to understand that. But after people get done paying extra for that crop, they have less left over to pay for other things, and that reduction in purchases of other things places gentle downward pressure on *those* prices. There is no *overall* price rise.

Where, therefore, would the money come from for all prices to be rising at once? What could sustain the high prices in industries C and D when people have less left over to spend on C and D now that they find themselves having to spend more on A and B?

Only the monetary spigot of the Federal Reserve can make it possible for all prices to rise at once. “Corporate greed” cannot account for this.