

Defining Economics

By [The Mogambo Guru](#)

01/18/11 Tampa, Florida – I have grown to think that the definition of “economics” was the one found in the Mogambo Big Book Of Economic Stuff (MBBOES), which is, “The horrific inflation in prices caused by evil and/or stupid people creating excess money, perpetrators of which comprise a long, long list of evil people and/or stupid people, starting with the Federal Reserve, Congress, and the odious Supreme Court, whose particular idiocy is their traitorous decision to allow a fiat currency, instead of the dollar being defined as a specific weight of gold as required by the freaking Constitution of the United States, for crying out loud, a specific mandate purposely put there by the Founding Fathers to prevent inflation in the money supply, which causes inflation in prices, which is the Number One Killer Of Economies (NOKOE). See also Doomed, We’re Freaking.”

You can see that this definition is a little bulky, which may be why it is seldom, if ever, referred to, and more usually “economics” is defined more like, as is found in the MIT Dictionary of Modern Economics, “The study of the way in which mankind organizes itself to tackle the basic problem of scarcity. All societies have more wants than resources (the factors of production), so that a system must be devised to allocate these resources between competing ends.”

Even that is a little unwieldy, which brings me to Robert Wenzel at economicpolicyjournal.com, who defines economics as “the science of exchange”, which is a clever, and short, definition that I never heard before.

And part of that “exchange” mechanism is the variable of, “How much money is being brought to the auction of the free market to bid on goods and services?”

It’s important because if a lot of money shows up, bidding goes up, and prices go up.

And it is this, this inflation in prices, this Worst That Can Happen (WTCH), this destroyer of economies that makes me physically ill, my stomach constantly upset, no matter how much cheap, raw whiskey I drink to forget the horror of the inflation, or how many burritos and Snickers candy bars I eat before the prices of burritos and candy bars go up.

No matter how much I wish it, and no matter how much gold and silver that I buy in fearful response, I cannot forget Ben Bernanke, chairman of the evil Federal Reserve, revealing everything we need to know to send us scurrying out to buy more and more gold and silver, buying them with a feverish intensity that borders on a scary, screaming mania that your friends and family have never seen before, but who still won’t lend you any money to buy more gold and silver, which proves they are as stupid as I thought, and even when I tell them that they are stupid, they still won’t lend me any money! Morons!

This is not about my friends, family, neighbors or co-workers and their stupidity about gold, which is just scratching the surface of their collective failings, but about Ben Bernanke in his

2002 speech about deflation saying, and correctly so, that “The US government has a technology called a printing press (or today, its electronic equivalent), that allows it to produce as many US dollars as it wishes...” which is where I pause the playback to say that, up to now, this is exactly true.

The Big Freaking Lie (BFL) is when he went on “...at no cost.”

“At no cost”? Hahaha! “At no cost”? Hahahaha!

Suddenly, I am cheered to find myself laughing! Laughing at such preposterousness, even though it means doom for us all!

And then my spirits were further buoyed at my surprising use of the word “preposterousness,” having never used it before, or didn’t remember it if I did, or why it popped into my head as I tried to think of a word that meant “so ridiculously absurd that it defies credulity to even imagine it,” but not be too blustery or obscure a word to inadequately convey the “cost” of the suffering, and the “cost” of the ruination and the horror of high inflation in prices which is, literally, a cost, all caused by a high inflation in the money supply, caused by the high inflation in the amount of money created by the Federal Reserve, caused by the government’s desperate need to borrow more and more money, caused by its insane attempt to attain a Utopia of equal outcomes, so that there are no more rich or poor, but everyone living in perfect harmony and equality via increasing taxation, increasing regulation and increasing the insane borrowing of staggering, insane amounts of money.

Then the inflationary horror of it all, when combined with my lazy “Good enough, time to take a break!” attitude, took over, and so it stays “preposterousness,” an indolent lassitude no doubt inspired by the guarantee – guarantee! – of gold and silver rising “to the moon”, as a result of the horrid Ben Bernanke and his equally-horrid Federal Reserve, and I will be so richly rewarded by buying gold and silver now, when they are cheap, that one day, and perhaps one day sooner than even I dare hope, I can quit my stinking job and live a life of happy, and probably decadent, self-indulgence according to what suits my whim until my wife has finally “had enough” of my crap that she leaves and takes the kids with her, whereupon I move into Mogambo Plan Phase Two (MPPT) to, as chef Emeril says, “kick it up a notch.”

And the best part is that it is, except for the part about the wife deciding to leave and take the kids with her, so foolproof and mindlessly easy that I gotta say, with a huge, beaming smile and a boundless optimism born of certainty in my voice, “Whee! This investing stuff is easy!”