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The Debate Over Public Debt AUGUST 15, 2013

Kenneth Rogoff, IN RESPONSE TO: [*How the Case for Austerity Has Crumbled*](#) from the June 6, 2013 issue

To the Editors:

In his review of books by Mark Blyth, Neil Irwin, and David A. Stockman [*NYR*, June 6], *New York Times* columnist Professor Paul Krugman continues his attack on me and Carmen Reinhart. Never mind that only one of the three books even mentions us. This is no obstacle to Krugman's relentless campaign narrowly to circumscribe and grossly to misrepresent our research and its influence. His goal seems to be to paint us as extremists whose work is only referred to by conservatives. In reality, our long-standing position has been as centrists in the economic policy debate.

One would never know from Krugman's writings that our studies on the history of financial crises helped provide the intellectual basis for the 2012 Obama campaign's claim that the president's policies were not the main cause of the long, slow recovery. Bill Clinton made frequent and extensive references to our 2009 book *This Time Is Different*, for example, in campaign speeches on [October 29](#) and [November 1](#). By contrast, the Romney-Ryan campaign routinely dismissed our results in press briefings by its top economists.

This is hardly a two-way debate on a level playing field. Between April 16 and May 19, when Krugman's *New York Review* piece was posted, Krugman had already attacked us in over two dozen print and online pieces in his influential *New York Times* column, with its million-plus Twitter followers. This is not counting his many appearances on television, and articles since. Oddly, Krugman has never once cited the [2012 paper](#) that is our most important statement on the relationship between debt and growth,¹ or our favored [2010 analogy](#) with speed limits and driving accidents.²

By contrast, Reinhart and I have never referenced Krugman, save for an occasional passing compliment to his earlier brilliant academic research. We broke our silence only in a [May 25](#) open letter after Krugman's baseless and grotesque charge that we did not share data for a 2010 conference proceedings paper, a charge we thoroughly refute in our letter. (Never mind that the proceedings did not require posting of data and, out of several dozen papers, we seem to have been one of a handful to do so.) Our letter also contained an extensive media appendix where we documented our long-standing advocacy of debt write-downs for periphery Europe, support for large-scale infrastructure spending, hyperaggressive monetary easing, etc. Superhawks? Hardly.

Our mainstream views can only be made to seem ultra-conservative next to what Columbia Professor Jeffrey Sachs (in a [March 9](#) critique) has labeled Professor Krugman's "crude Keynesianism." Sachs, like many economists, is concerned by unsustainable long-term public debt trajectories.

Balanced, rational discourse may not attract as many [blog followers](#) as unilateral assault, but it provides a far better environment for constructive policy debate.

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