



Why Weren't Left Economists More Opposed and More Vocal on the Export-Import Bank?

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[LINK TO ABSTRACT](#)

Ex-Im seems to me to be another one of those issues, like housing policy, on which conservative economists have it right and the prominent left-leaning economists are silent.

—Arnold Kling (2015)

Like Arnold Kling, we think that the Export-Import Bank (“Ex-Im”) is a bad thing and that its demise is to be welcomed. As for Kling’s observation about left economists, we investigate and find it to be quite sound. Our motivation is to promote reflection on a question of political psychology: Why weren’t left economists, during recent periods of active discussion, more opposed to Ex-Im and more vocal? It is a question of political psychology and, as Kling indicates, one that pertains to other policy issues as well.

From 2013 to the present in 2015, the Export-Import Bank has been widely and actively discussed, because its charter was expiring and because people then wrangled (and still wrangle) over its extension and possible recharter. An important development in the politics of Ex-Im has been that, whereas in earlier years Ex-Im tended to find support among Republicans, in recent years the more free-market Republicans have opposed it; such opposition by ‘Tea Party’ Republicans may have created a dynamic wherein the Democrats became more supportive of Ex-Im

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than they had been. Another possibility is that maybe the corporate beneficiaries of Ex-Im have trended more Democratic, and maybe their relationship with the Democrats has grown cozier than it had been. Whatever the reasons, a new and now rather partisan conflict has emerged over Ex-Im, a conflict treated by David Dayen (2014) in an article titled “Wingnuts and Liberals’ Bizarre Role Reversal: Why Export-Import Politics Are So Perverse” (see also E. Klein 2015; Mascaro 2015).

Working from a list of two hundred top economics blogs, we examine the discourse on the Export-Import Bank. We look at who opposed it, who supported it, and who was silent on it, and then we consider the ideological profile of the different groups.

The motivation and moral of our paper is predicated on a number of things, including:

- an understanding of what Ex-Im does;
- a judgment that, on the whole, it is bad;
- a judgment that its badness corresponds in great measure to what leftists say they oppose, such as corporate welfare, privilege for the politically connected, a lack of transparency, as well as plain old economic distortion and inefficiency.

In what follows we go very light on explaining what Ex-Im does and on the two judgments, citing other sources for elaboration.

What the Export-Import Bank does

Created in 1934, the Export-Import Bank’s chief activities in recent decades have involved the financing of loans that conduce to increased export sales of selected American companies.³ Such arrangements take several forms. There are four primary kinds of players:

- The Export-Import Bank (Ex-Im).
- American companies selling for export and selected by Ex-Im. Examples: Boeing, General Electric, Bechtel.
- Foreign entities, especially privately owned and state-owned companies but also government organizations, which buy the exports. Examples: PEMEX Exploración y Producción, Emirates, Ryanair.

3. For a history of Ex-Im covering 1934 to 2000, see Becker and McClenahan 2003.

- American financiers. Examples: JPMorgan Chase, TD Bank, Private Export Funding Corporation, Citibank.

To illustrate the usual forms that arrangements take, we offer the examples below. Each bullet point describes a real arrangement, representing a common form that Ex-Im arrangements take.⁴

- Ex-Im makes direct loans to El Al Israel Airlines to buy airplanes from Boeing. Boeing benefits from increased demand for its product.
- Ex-Im arranges for JPMorgan Chase to lend money to Emirates to buy from Boeing, with Ex-Im guaranteeing the loan that JPMorgan Chase makes to Emirates (that is, if Emirates defaults on the loan, Ex-Im will step in, paying to JPMorgan Chase up to 85 percent of the amount lent to Emirates including accrued interest). In this case, JPMorgan Chase gains by risk reduction and by charging, apart from interest charges, special fees to Emirates.
- Enjoying Ex-Im guarantees through Ex-Im’s working capital program, Citibank lends money to Boeing to produce airplanes that are then to be sold to Emirates; here again Citibank receives risk reduction and special fees paid by Boeing.
- A lender, enjoying Ex-Im guarantees, lends money to small companies in Boeing’s supply chain and when Boeing receives the goods or services from the small company, it then reimburses the lender. Here the small business benefits from a discounted loan, and Boeing benefits because it will not have to use its own financing arm to help its suppliers—instead it transfers the risk to taxpayers.

Because Ex-Im “is backed by the full faith and credit of the United States” ([link](#)), that is, the U.S. taxpayers, Ex-Im can arrange financing at much reduced risk. Being backed by taxpayers gives Ex-Im an enormous privilege, one that competing financiers lack. Ex-Im is also privileged as a federal government corporation, more specifically the one that is the official U.S. export credit agency; it thereby enjoys status, political access, and influence that other financiers lack. Such privileges are the source of market power and a flow of pecuniary ‘rents.’ The wealth garnered from privilege is, in effect, distributed among the various players, including the officers and staff of Ex-Im itself.

4. There are other forms of arrangements, but those account for much small dollar amounts. For fuller descriptions of what Ex-Im does, data, lists of the top players, and analysis, see the Ex-Im Bank’s webpage “What We Do” ([link](#)); also see de Rugy and Katz 2015; de Rugy 2014b.

Our judgments about the Export-Import Bank

We think that a necessary condition to justify a government intervention is a responsible belief that there exists a really plausible, systemic market failure, one which the intervention is well suited to counteract or overcome, without producing undue ill effects elsewhere. Otherwise, we ought to oppose the intervention. The Export-Import Bank lacks any market-failure justification. A wealth of liberal thought—and we don't mean just blackboard models—favors a presumption against government interventions into markets and other voluntary private affairs. Defenders of Ex-Im do not come close to meeting and overcoming that presumption. Defenses of Ex-Im by economists include Stan Veuger (2014) and Amadou Sy (2014). The economist Paul Rubin suggests that, given political realities, maybe Ex-Im can be justified, even though the “first-best” arrangement would preclude it (Rubin and Rubin 2014; Rubin 2014). Other defenses of Ex-Im include Thomas Donnelly (2014a; 2014b), David Petraeus and Michael O'Hanlon (2014), Loren Thompson (2014), John Murphy (2015), Thomas J. Donohue (2015), and the White House (2015).

Ex-Im's privileges provide it with a platform for subsidizing selected exports. In Adam Smith's time, subsidies were called ‘bounties,’ and he wrote about them at length. The bounties he discussed were also focused on production for export, in part because, otherwise, augmented production might result in much reduced prices in home markets. Quotations from Smith on bounties have been gathered, as an auxiliary to the present article, to represent what he might have said about the Export-Import Bank (D. Klein 2015).

Smith opposed bounties. He writes of economic distortions and inefficiencies, but also of frauds and abuses, as well as corruption of morals and culture. One of the authors of the present paper, Veronique de Rugy, participates in the debate over Ex-Im (see, e.g., de Rugy 2014a; 2014b; 2015). She explains the economic distortions and inefficiencies involved, but also the pathologies of governmentalizing affairs: privilege, politicking, favoritism, lack of transparency, lack of accountability, corruption, and so on. Such inefficiencies and pathologies are things that people on the left claim to oppose. Other works arguing against Ex-Im include Sallie James (2011), Doug Bandow (2014), Daniel Ikenson (2014), Michael Strain (2015), and Diane Katz (2015).

Most of the literature we cite above, though often authored by people with Ph.D.s, emanates from Washington, D.C.-area think tanks and research centers, especially the Cato Institute, the Heritage Foundation, and the Mercatus Center at George Mason University (opposing Ex-Im), the American Enterprise Institute

(mixed on Ex-Im), and the Brookings Institution (supporting Ex-Im). Academic literature surveying or assessing the Export-Import Bank simply seems to be lacking. The Heritage Foundation has published a survey of research, “The Export-Import Bank: What the Scholarship Says” (Furth 2014), but the academic literature treated deals only generally, often theoretically, with strategic trade policy and export subsidies (e.g., Krugman 1986).

In addition to scholarly articles and research papers, blogs are another venue available to economists who are oriented toward addressing the public at large, usually about policy issues and politics.⁵ By examining the content of blogs we can identify the relative extent to which an issue is discussed, and in what manner it is discussed, by economists of different character types. When looking at the treatment of Ex-Im by economics bloggers, a clear pattern emerges with regard to divisions of economists along ideological lines.

Method

We used an August 2013 Analytica ranking of the top 200 influential economics blogs, ordered by their “Analytica Influence Index” ([link](#)).⁶ At each of the blogs, we searched for “export-import bank,” “export-import,” “ex-im,” and “exim,” using the blog’s internal search engine (if available), supplemented by Google’s search engine when the internal engine yielded no results. We did not limit the search to any particular start date, so the results reach as far back in time as results were found, and go up to August 1, 2015. All results are included in this research.

Results of the blog search

We proceeded to code blog authors into categories on the basis of their blog posts addressing Ex-Im, as shown in Table 1. If a blog site has more than one

5. The IGM Economic Experts Panel ([link](#)), sponsored by the University of Chicago Booth School of Business, has not yet been asked about the Export-Import Bank. We encourage Anil Kashyap, the leading player there, to put the plain question of overall desirability to the panel.

6. We excluded only the blogs that were defunct during the period of searching. If the blogger offered a link to a new web address, we searched the new website address. Some websites were solely blog sites, while others were multifaceted websites offering materials other than the blog itself; such extended materials, such as columns, were not included in this research. For example, the Ludwig von Mises Institute website has an internal blog called *Mises Wire*; the website also has other articles, not used in this research, in its *Mises Daily*.

author, each author is treated separately, with his or her own row in the table.⁷ Within each category code, authors are listed according to their Analytica Influence Index ranking. Of the 200 blogs from the Analytica list, we found nine to be “defunct.” Of the 191 blogs in operation, we coded 147 as “silent on Ex-Im”—a finding that no author on the blog has made a post mentioning Ex-Im. We coded a further 18 blog authors as being “neutral” toward Ex-Im or having made only “insignificant” mentions of Ex-Im. The remaining blog authors are coded as having expressed either “positive” or “negative” judgments toward Ex-Im. Detailed descriptions of the the category codes follow:

- *Defunct*: We identified a blog as defunct if its author(s) indicated as such on the blog or if the link provided by Analytica otherwise could not connect us to the website indicated.⁸
- *Insignificant finds*: This category indicates that the blog author was found to have only mentioned Ex-Im in passing, or only within lists of ‘daily links’ (e.g., in posts at *Crossing Wall Street*). For example, the *Financial Times* blog, *Alphaville*, mentions Ex-Im repeatedly in connection with financial impacts on Boeing.
- *Silent on Ex-Im*: This code indicates that a blog was found to have zero posts mentioning Ex-Im.
- *Multiple clearly negative judgments, One clearly negative judgment, and Only mildly negative judgment, on the whole*: We coded a blog post as “negative” if the author, on the whole, makes a judgment supportive of ending Ex-Im or critical of the institution itself.
- *Only neutral judgments*: If an author raised the Ex-Im issue but makes no judgment on it, or makes a judgment that is not clear, is equivocal, or is only very mild, the post is coded as “neutral.”
- *Positive judgments*: A blogger makes a “positive” judgment when they indicate support for the continued maintenance of the Export-Import Bank or make some other statement in support of what the bank does. Only one blogger, Barry Ritholtz, passes a positive judgment about the bank.⁹

7. Blog posts that are anonymous, do not indicate an author, or give the name of the website as an author are given in the table as “no author.” Two blogposts are cross-posted. Each blog is given its individual row regardless of cross-posting.

8. The defunct blogs are not listed in the table within this article, but they are listed in the Excel file that accompanies this article ([link](#)).

9. This single positive judgment is brief, so we may as well provide the quotation in full: “*WTF? Incoming House majority leader won’t support re-authorizing Export-Import Bank (WSJ) see also Reasons Why Washington, DC, Is the Worst Place Ever (Vice)*” (Ritholtz 2014; hyperlinks and italics are as in original).

LEFT ECONOMISTS ON THE EXPORT-IMPORT BANK

**TABLE 1. Judgments on the Export-Import Bank,
as expressed on economics blogs, grouped and coded by author**

Author	Blog	Linked posts ^a
<i>Multiple clearly negative judgments</i>		
Tyler Cowen	Marginal Revolution	1, 2*, 3, 4, 5
“Tyler Durden”	Zero Hedge	1*, 2, 3, 4, 5, 6, 7, 8*, 9, 10*, 11*, 12, 13, 14
Donald Boudreaux	Cafe Hayek	1*, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20*, 21, 22*, 23, 24, 25, 26, 27*, 28, 29, 30*, 31, 32*, 33, 34, 35*, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55*, 56, 57, 58, 59, 60, 61*, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72
Charles Burris	LRC Blog	1*, 2
Robert Wenzel	Econ Policy Journal	1*, 2*, 3, 4*, 5*, 6, 7*, 8*, 9*, 10, 11
William Shughart	The Beacon	1*, 2, 3*
No author	Mises Wire	1, 2, 3
Dana Rothrock	The Economic Populist	1, 2*, 3*
Daniel Mitchell	International Liberty	1*, 2*, 3, 4, 5, 6*, 7, 8*, 9, 10, 11*, 12, 13*, 14, 15, 16*, 17*, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35*, 36, 37, 38, 39, 40, 41*, 42*, 43
Matt Mitchell	Neighborhood Effects	1*, 2
Alden Abbott	Truth on the Market	1, 2*, 3*
Andrew Roth	Club for Growth	1*, 2, 3, 4, 5, 6, 7, 8*, 9*, 10, 11, 12, 13*, 14, 15, 16*, 17, 18*, 19*, 20
Doug Sachtleben	Club for Growth	1*, 2, 3, 4, 5, 6, 7, 8*, 9, 10, 11*
Barney Keller	Club for Growth	1, 2*, 3*, 4, 5, 6*, 7, 8, 9, 10*, 11, 12, 13*
<i>One clearly negative judgment</i>		
Arnold Kling	EconLog	1
David Henderson	EconLog	1
Greg Mankiw	Greg Mankiw’s Blog	1
Peter Klein	Organizations and Markets ^b	1
Keith Hennessey	Keith Hennessey	1
Peter Boettke	Coordination Problem	1
Robert P. Murphy	Free Advice	1
Peter Klein	The Beacon ^b	1
Robert Higgs	The Beacon	1
Mike Norman	Mike Norman Economics	1
Warren Meyer	Coyote Blog	1
Jeff Deist	Mises Wire	1
John P. Cochran	Mises Wire	1
Carmen Elena Dorobât	Mises Wire	1
Tom Woods	The Tom Woods Show	1

Author	Blog	Linked posts ^a
<i>Only mildly negative judgment, on the whole</i>		
Brad DeLong	Grasping Reality	1*, 2
Jared Bernstein	On the Economy	1*, 2, 3, 4*
Max Keiser	Financial War Reports	1
Paul H. Rubin	Truth on the Market	1, 2*
<i>Only neutral judgments</i>		
Paul Krugman	Conscience of a Liberal	1*, 2
Neil Irwin	The Upshot	1
Yves Smith	Naked Capitalism	1
James Kwak	The Baseline Scenario	1
Noah Smith	Noahpinion	1
Steve Roth	Angry Bear	1
Donald Marron	TAXVOX ^b	1
Robert Reich	Robert Reich	1*, 2, 3
David Llewellyn-Smith	Macro Business	1, 2
Donald Marron	Musing on Economics, Finance, Life ^b	1
Arthur MacEwan	Triple Crisis	1
Matias Vernengo	Naked Keynesianism	1
<i>Positive judgment</i>		
Barry Ritholtz	The Big Picture	1
<i>Insignificant finds</i>		
No author	FT Alphaville	1, 2, 3, 4
Fred Bergsten	Vox	1
Mark Thoma	Economist's View	1
Owen Henstadt	Working Economics Blog	1
Robert E. Scott	Working Economics Blog	1
Renu Zaretsky	TAXVOX	1
Harlod Gleckman	TAXVOX	1
Richard Kogan	Off the Charts	1
No author	Crossing Wall Street	1, 2, 3
George Monbiot	George Monbiot	1
Bud Meyers	The Economic Populist	1

LEFT ECONOMISTS ON THE EXPORT-IMPORT BANK

Author	Blog	Linked posts ^a
<i>Silent on Ex-Im</i>		
Econbrowser; The Money Illusion; Calculated Risk; Next New Deal; Crooked Timber; Freakonomics; Worthwhile Canadian Initiative; Tax Foundation; Interfluidity; Why Nations Fail; Mish's Global Economic Trend Analysis; Credit Writedowns; Liberty Street Economics; The Incidental Economist; The Grumpy Economist; Macro Market Musings; NIESR Blog; iMPdirect; Steve Keen's Debtwatch; Capital Gains and Games; Bruegel; Mainly Macro; Billy Blog; The Irish Economy; New Economic Perspectives; Eschaton; Statistical Modeling, Casual Interference, and Social Science; Macroblog; The Big Questions; Stumbling and Mumbling; Overcoming Bias; Pragmatic Capitalism; Tim Harford; China's Financial Markets; Uneasy Money; Consider the Evidence; Bleeding Heart Libertarians; Confessions of a Supply-Side Liberal; Economics One; The NEF blog; The Volokh Conspiracy; Dani Rodrik's Weblog; Conversable Economist; EURO Intelligence; The Market Monetarist; A Fistful of Euros; Center of the Universe; The Enlightened Economist; The Street Light; Econospeak; TaxProf Blog; Adam Smith Institute; Alt-M; The Reformed Broker; John Kay; Infectious Greed; Cheap Talk; Michael Hudson; John Quiggin; Kids Prefer Cheese; The Market Ticker; Real-World Economics Review Blog; Daniel W. Drezner; ToUChstone; Historinhas; Facts and Other Stubborn Things; New Monetarist Economics; Credit Slips; The Bonddad Blog; The Economic Collapse; Corey Robin; Sober Look; Environmental Economics; Bronte Capital; Club Troppo; Catallaxy Files; Coppola Comment; Of Two Minds; ThinkMarkets; Tax Research UK; A Dash of Insight; Chris Blattman; The Aleph Blog; Economics & Thought; UDADISI; The Slack Wire; Economics for Public Policy; Supply and Demand (In That Order); Development Research Institute; OECD Insights; MacroMania; Economic Thought; Jesse's Cafe Americain; Yanis Varoufakis; Political Calculations; Dan Ariely; Abnormal Returns; Ideas; Monetary Freedom; Azizonomics; Tim Worstall; Falkenblog; Rajiv Sethi; Core Economics; Knowledge Problem; I, Cringley; David Smith's Economics UK; Sanjeev Sabhlok's Revolutionary Blog; Peter Martin; The Epicurean Dealmaker; Economists Do It With Models; Dr. Ed's Blog; Growthology; Multiplier Effect; Economics Intelligence; The Capitol Spectator; Offsetting Behavior; Antonio Fastas On the Global Economy; Owenzidar; Market Design; Economics of Contempt; Balance; Jim Sinclair's Mindset; Environment and Urban Economics; A Economic View of the Environment; Tax Justice Network; The Sports Economist; Mathbabe; Financial Armageddon; Brett Keller; Social Democracy for the 21st Century; Robert Skidelsky; Moneyness; Sparse Thoughts of a Gloomy European Economist; Rick Bookstaber; Alpha.Sources.CV; Karl Whalen; Macro Man; Robert's Stochastic Thoughts; Taking Hayek Seriously; Ralphonomics; Middle-Class Political Economist; Ed Dolan's Econ Blog; Roubini; Adam Smith's Lost Legacy; Greed, Green & Grains; Cassandra Does Tokyo.		
<p><i>Notes:</i> Starred posts are those that, relative to other posts by the same author, were significant in our coding of the author's judgments on Ex-Im. A more detailed presentation of the results of the blog search is available in the Excel file that accompanies this article (link).</p> <p>^aPosts enumerated within a cell are ordered most recent first.</p> <p>^bCross-posted.</p>		

When looking over Table 1, and reflecting on our personal knowledge of the ideologies of the authors, we see that classical-liberal economist bloggers have been quite vocally opposed to Ex-Im, but left-leaning economist bloggers have not been.

‘Give me wisdom and virtue, only not yet’

But I wretched, most wretched, in the very commencement of my early youth, had begged chastity of Thee, and said, “Give me chastity and continency, only not yet.” For I feared lest Thou shouldst hear me soon, and soon cure me of the disease of concupiscence, which I wished to have satisfied, rather than extinguished. And I had wandered through crooked ways in a sacrilegious superstition, not indeed assured thereof, but as preferring it to the others which I did not seek religiously, but opposed maliciously.

—St. Augustine, *Confessions*, Book VIII

The most significant paragraph in Brad DeLong’s only significant blog post on Ex-Im reads:

Me? I’m against the Export-Import Bank. A lower real value for the dollar is a better export-oriented industrial policy if an export-oriented industrial policy is wanted. That said, right now—until the risk-bearing capacity of the private sector recovers to normal levels, and we reattain full employment—we want the federal government to make more loans and shoulder more risk. I’m an Augustinian on this. (DeLong 2014)

That post appeared eight days after Paul Krugman’s only significant post on Ex-Im, in which he said:

So it looks quite likely that the Tea Party will claim a scalp from the business lobby, and kill the Export-Import Bank. And there is a case for doing away with the lender—except that this is the worst possible time for it.

Under normal circumstances, we can argue that ExIm neither improves the US trade balance nor creates jobs. Even if it does succeed in increasing some exports, the standard view would be that any expansion of the US economy would be choked off by a rise in interest rates as the Fed tries to prevent overheating, which would lead to a rise in the dollar, which would lead to a fall in other exports and/or a rise in imports. So you can claim that ExIm is mercantilist trade policy, and counterproductive.

Against this you can make various strategic trade policy arguments, but the case for a special export lender is weak at best.

Right now, however, we’re at the zero lower bound, which means that the Fed won’t raise rates. As I’ve said a number of times, under current conditions mercantilism works—so this is exactly the moment when ending an export-support program really would cost jobs. (Krugman 2014)

Indicating that in “normal circumstances” it is better not to have Ex-Im, both Krugman and DeLong write about the Ex-Im issue as though policymakers have at their regular discretion opportunity to abolish the agency. But the opportunity to abolish it came when Ex-Im’s charter was expiring—the time of these posts—and such an opportunity is very rare. Any such abolition must overcome strong status-quo interest groups, consisting of business interests, union interests, bureaucrats, and politicians, which complete what Gordon Tullock (1975) called the transitional gains trap. Krugman and DeLong must understand that, which makes their attitude curious. We believe that they suffer from some kind of hyperbolic discounting that makes them perpetually Augustinian on such issues.

Conclusion

Among Onalytica’s top 200 economics blogs, a few left economists raised the Ex-Im issue and offered comments that, on balance, seem neutral with regard to the policy issue on the table. But most left economist bloggers simply fell silent on the matter. That list of 200 blogs may not be representative of the relevant universe of economic discourse, but it is our impression that it is. Kling’s observation quoted at the head of this article is found to be sound as regards Ex-Im.

One very notable exception, however, is Dean Baker, a left-leaning economist whose blog, *Beat the Press* ([link](#)), is not included in the Onalytica list. On his blog and elsewhere, Baker has very consistently opposed Ex-Im (see, e.g., Baker 2015a; 2015c). But Baker himself would probably agree with our conclusions here. As he remarks, in a piece titled “Export-Import Bank Debate Reveals the Corruption of Economics” (Baker 2015b): “It is striking that so few economists have been outspoken in opposition to the reauthorization of the Export-Import Bank.”

Kling suggested that Ex-Im is just one topic on which, by and large, normally vocal economists on the left fall distressingly silent. Another topic is investigated by Jeremy Horpedahl (2015), namely Uber, Lyft, and similar transportation network companies, and he finds similar results. Like Kling, we believe that the same pattern can be found on other issues as well.

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