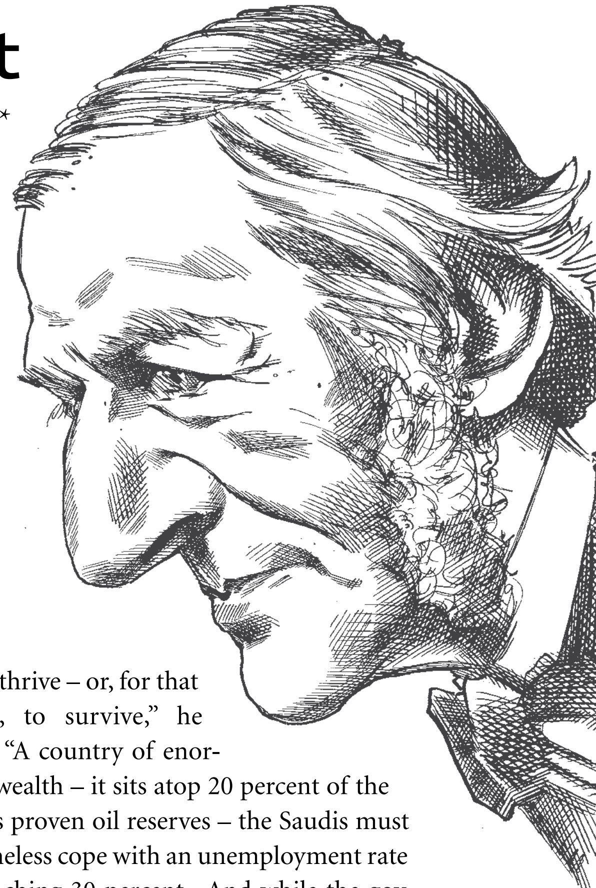
Loyal correspondent

JG, who has recently moved to Frostbite, Maine,* wonders what language style conventions we use.



Our copyeditors sometimes wonder, too, JG. We employ *The New York Times Manual*, except when the result looks really, really dumb (as in the possessive, *Times*'s style) or when it prevents us from getting cute (as in, fuhgeddaboudit). And did I mention when the result looks really, really dumb (*The Times* once referred to the 1970s rock-and-roller Meat Loaf as Mr. Loaf)?

But as Ralph Waldo Emerson (or was it Alfred E. Newman?) put it, "a foolish consistency is the hobgoblin of little minds." My advice, JG, is to focus on the beef in this splendid issue:

Robert Looney, an economist at the Naval Postgraduate School in California, illuminates the economic ironies of Saudi Arabia. "Saudi Arabia is an insular, medieval Islamic state coexisting with a technologically advanced corporatist state that must think globally to thrive – or, for that matter, to survive," he writes. "A country of enormous wealth – it sits atop 20 percent of the world's proven oil reserves – the Saudis must nonetheless cope with an unemployment rate approaching 30 percent. And while the government has spent billions to upgrade the educational system, private employers still complain that the lack of a qualified Saudi work force keeps them almost entirely dependent on foreign labor."

DAVID SMITH

Reuben Grinberg, a lawyer/computer scientist, unlocks the mysteries of Bitcoin, online cash that circulates without oversight from any government. "Bitcoin is a brand

**She's left her ancestral hometown of Passadumkeag because she's "sick and tired of being laughed at by fancy pants journal editors."*

new digital currency whose supporters argue is the future of money," explains Grinberg. "Detractors call it a Ponzi scheme feeding the paranoia of conspiracy theorists, as well as a tool for terrorists, drug traffickers and child pornographers – not to mention an economic disaster waiting to happen."

Çiğdem Akin of Johns Hopkins ponders the consequences of the decoupling of emerging market economies from the U.S. business cycle. "The rise of the EMEs ought to be welcomed by everyone," she writes. "It means an end to poverty for billions and the arrival of middle-class amenities taken for granted in Europe and America. But the transition is bound to create dislocation, as economic integration becomes more complicated and the EMEs claim a voice in the process. It's clear the global economy is changing rapidly. The big question is whether our ability to manage change will keep pace."

Bill Dickens, an economist at Northeastern University, challenges the claim that unemployment is impervious to macro intervention. "Structural employment created by the inefficiency of labor markets in matching job vacancies with the unemployed is a genuine problem," he acknowledges. But "the possibility that the labor markets have grown a bit less efficient in the past several years certainly doesn't constitute a rational excuse for abandoning macroeconomic stimulus."

Greg Rushford, the publisher of an online journal on international trade, examines the causes and consequences of the stalemated World Trade Organization Doha Round negotiations. "In trade, what doesn't go forward has a way of going backward," he argues. "Whatever scary scenario one wishes to cite, Doha's continuing failure threatens to dampen an astonishing run of growth that has enriched the globe and rescued billions from poverty."

Aviva Aron-Dine, a graduate student at MIT, defends progressive taxation. "To hear some people tell it," she says, "one of the major problems facing America is that the bottom half of U.S. families are getting off too easy" – that only 47 percent of them owed income taxes in 2009. "Why not focus on the share of people paying payroll taxes (100 percent of those working, no matter how low their earnings), or the share paying federal excise taxes, and state and local sales taxes (pretty much everybody)?"

Allen Sanderson of the University of Chicago traces efforts to extend national income accounting to measure life satisfaction. "Material output, we have been forcefully reminded, does not tell us all we need to assess the success of an economy in meeting the goals of its citizens," Sanderson notes. "On the other hand, it is highly unlikely that we will ever reach a consensus on an alternative metric that adjusts output for imperfectly definable concepts such as sustainability, or intangible ones like social justice."

Hal Singer, managing director at Navigant Economics, a consulting firm, reviews Tim Wu's book *The Master Switch* – and examines the consequences of vertical integration in the media business. The real issue is market power in cable television, Singer argues, where the cable companies have strong incentives to discriminate in favor of content they produce themselves. Wu's "singular emphasis on the impact on the Internet has clearly tapped into the zeitgeist," Singer acknowledges, but it's "a diversion from the real show."

Wait, wait there's more. **Ross DeVol** considers the declining relevance of consumer confidence indexes; **Jim Barth**, **Gerard Caprio** and **Ross Levine** preview their new book, *Guardians of Finance.*

Is this a great issue, or is this a great issue? (Choose one.) — *Peter Passell*