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Wanniski on economists

"Conservatives failure to understand the contraction process does not mean that conservatives fully understand growth. For if they did, we would have fewer contractions. As we will detail later in the book, some of the worst economic errors of our time have been made by conservative theorists in the name of growth. At the same time, we will also see that liberals have made astonishing errors in the name of charity, i. e., redistribution. If it was not true that the electorate itself has an exquisite understanding of economics, and has picked its way whenever possible along correct paths, the world could never have survived the errors of professional economists."

[The Way the World Works](#), Jude Wanniski

I have not yet arrived at the part where Wanniski explains the real reasons of the 1929 crash (the Smoot-Hawley Tariff Act of 1930)