

Economics of Current Events for Extemporaneous Speaking

Gregory Rehmke

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www.EconomicThinking.org

EconomicSinaCloud.org



Economics for Debate Youth Educational Forum

BORDERLESS ECONOMICS | **OUT OF POVERTY** | **Global Economics** | **CONSCIOUS CAPITALISM** | **POWER OF THE POOR** | **FREE TRADE**

Economic Thinking @ Youth Educational Forum
Thursday, Sept. 10, 2015 • 12:00-17:00 • Skopje, Macedonia
Workshop on the economics of debate topics and international issues.

Presentation One: Dueling Narratives for Economic Malaise: Deregulation and Financialization, or Overregulation and Declining Economic Freedom?
Economic turmoil, unemployment, inequality, and financial decline in Europe, America, and now China: Are these the result of deregulation since the 1980s and expanded financial power? Or is economic stagnation more the consequence of expanded welfare spending and regulation contributing to declining economic freedom? Economists across the political spectrum agree on some problems, like overregulation of housing. Economic freedom success stories are many: Hong Kong, Singapore, South Korea, Chile, Ireland, & Estonia. Europe seminars. He is co-author of *The Complete Idiot's Guide to Global Economics*.

Presentation Two: Economic Freedom Indexes and Constitutional Restraints
Market economies are turbulent as new enterprises undermine existing firms and industries. Established firms often turn to government for help. But that "help" reduces choices and raises prices for consumers. Adam Smith and public Choice economists today see private interests driving much government action. Without secure Constitutional restraints, businesses, unions, environmentalists and other interests organize and lobby for subsidies and regulatory protection. New firms from restaurants to Uber, AirBnB, and TaskRabbit face these regulations and fees. Estimated costs for excess regulations in U.S. is \$2 trillion per year (Total direct Federal revenue in 2014 was \$3 trillion.)

Presentation Three: Arrival City & Economics of Immigration
Immigration is a powerful economic force boosting growth in open economies. The German government welcomes immigrants partly for economic value. Immigration has been a source of German, UK, Hong Kong, and U.S. prosperity over the last fifty years. Welfare state policies collide with new immigration. Guest worker policies are an option. Charter cities too.

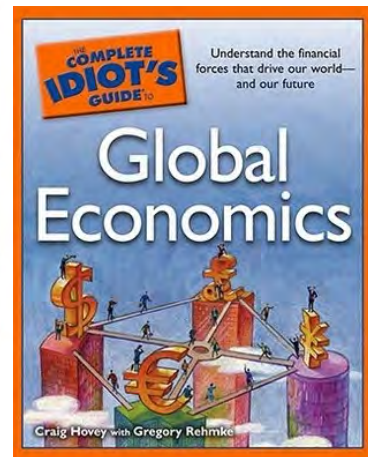


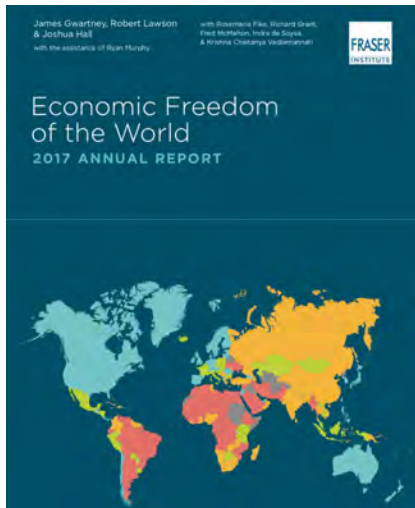
Economic Thinking workshops help students understand economic, public policy, and world affairs. More than 5,000 high school, homeschool, and college students have attended our workshops. Economic Thinking is a program of El Pluribus Unum Films, a Seattle-based nonprofit.

www.EconomicThinking.org • Economic Thinking/El Pluribus Unum Films • grehmke@gmail.com



Gregory Rehmke, directs Economic Thinking, lectures widely in the U.S., and at Institute for Economic Studies-Europe seminars. He is co-author of *The Complete Idiot's Guide to Global Economics*.





- ✳ **In the news: immigrants and refugees come to Europe and U.S., leaving unfree countries.**
- ✳ **Slow economic growth (since 2008) inflames nationalism and populism (blame “others”).**
- ✳ **Meanwhile, in China, India, Southeast Asia, rapid economic growth. And vast migration to cities.**

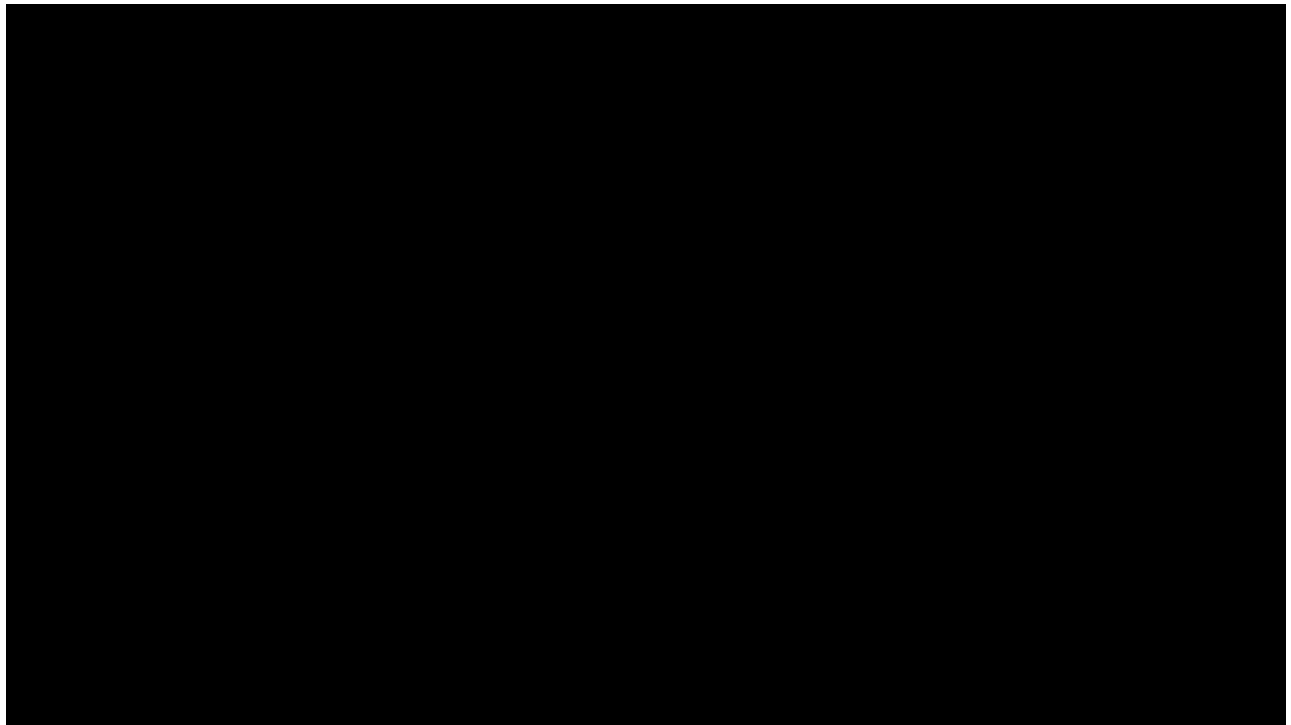


Chart: Fewer People Live in Extreme Poverty Than Ever Before



SUBMITTED BY **TARIQ KHOKHAR** ON SUN, 10/02/2016

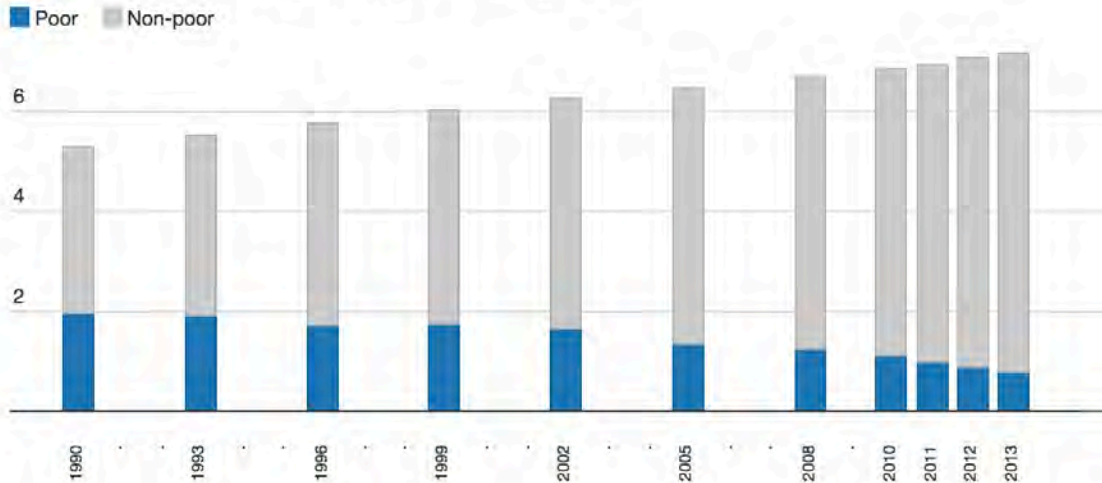
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<https://blogs.worldbank.org/opendata/chart-fewer-people-live-extreme-poverty-ever>

Also available in: **Francais** | 中文 | العربية

Fewer People Live in Extreme Poverty Than Ever Before

World population in billions. Poor living below \$1.90/day in 2011 PPP



September 24, 2015

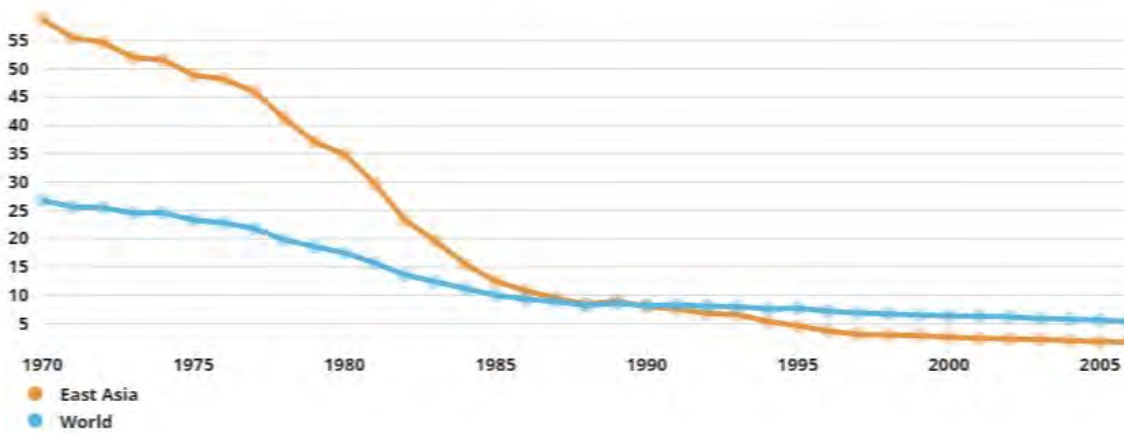
Extreme Poverty's End in Sight

By Chelsea German



HumanProgress.org

Absolute poverty rates in East Asia and the world, percent of population



<http://humanprogress.org/blog/extreme-povertys-end-sight>



Asia will soon be the world's economic center—if it isn't already

By Lee Kuan Yew School of Public Policy

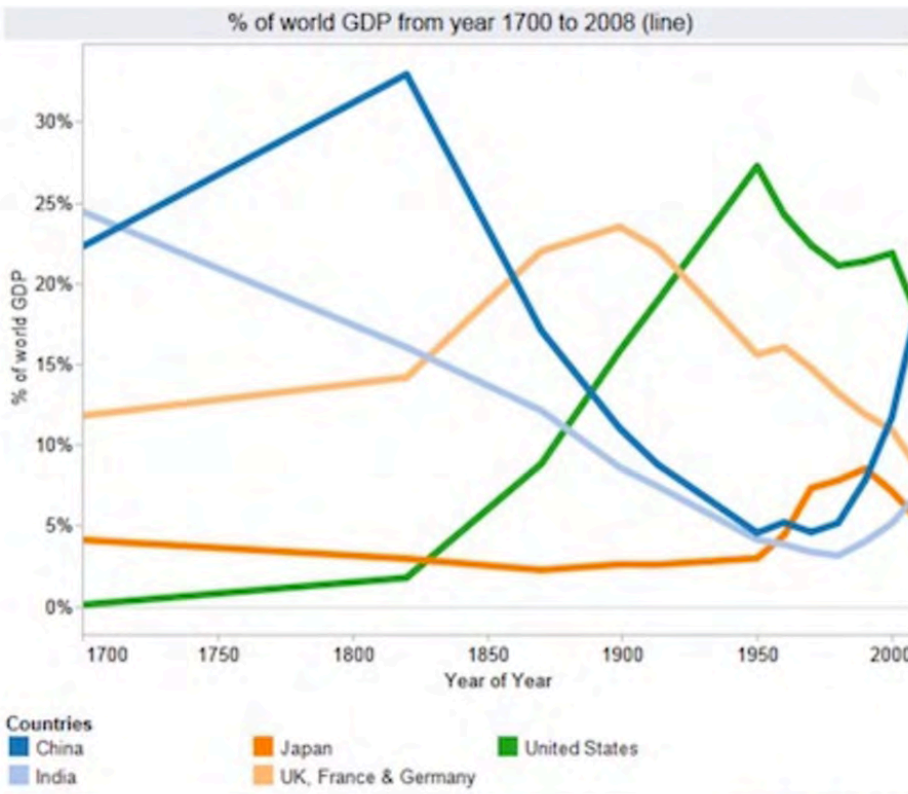
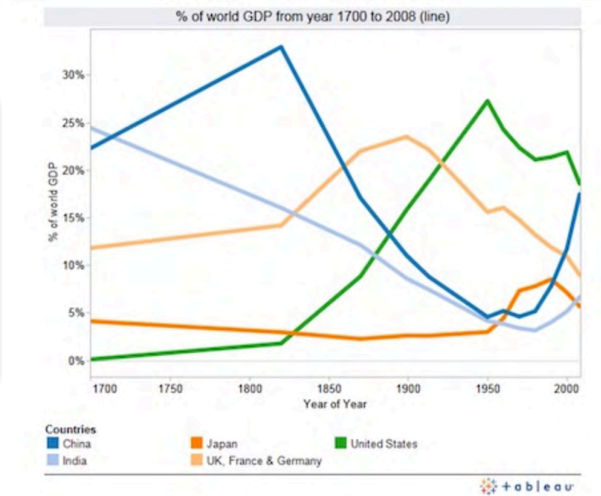
The Pacific Trade Future: China and South America

BY GREGORY REHMKE · PUBLISHED FEBRUARY 15, 2017 · UPDATED AUGUST 3, 2017

A sponsored Quartz post from the Lee Kuan Yew School of Public Policy: "Asia will soon be the world's economic center—if it isn't already" looks at the rise of nationalism:

In the wake of Brexit, ascendant European nationalism, and the US elections, much has been written about populism's threat to global

<http://economicthinking.org/2017/02/15/the-pacific-trade-future-china-and-south-america/>





"Over the last 30 years, extreme poverty has been cut in half."

— Gayle Smith on Wednesday, March 9th, 2016 in a speech on Capitol Hill

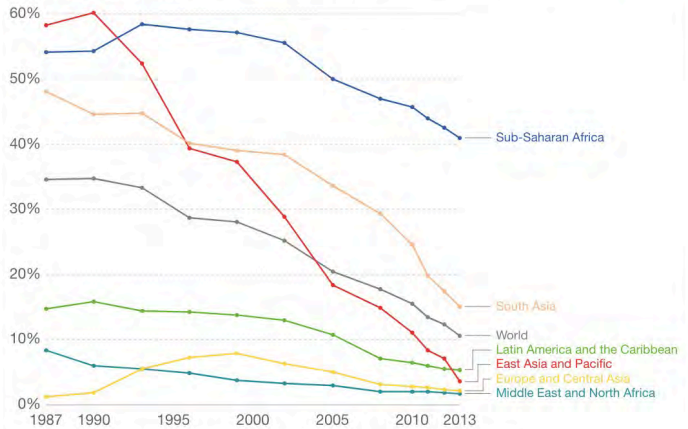


Did we really reduce extreme poverty by half in 30 years?

By Linda Qiu on Wednesday, March 23rd, 2016 at 12:33 p.m.

Share of the population living in extreme poverty, by world region

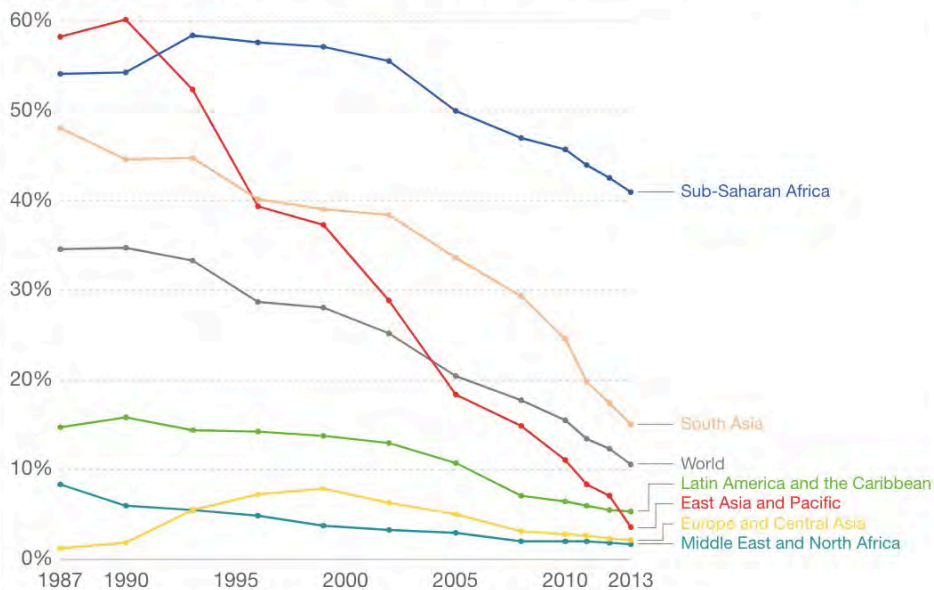
Extreme poverty is defined as living with per capita household consumption below 1.90 international dollars per day (in 2011 PPP prices). International dollars are adjusted for inflation and for price differences across countries.



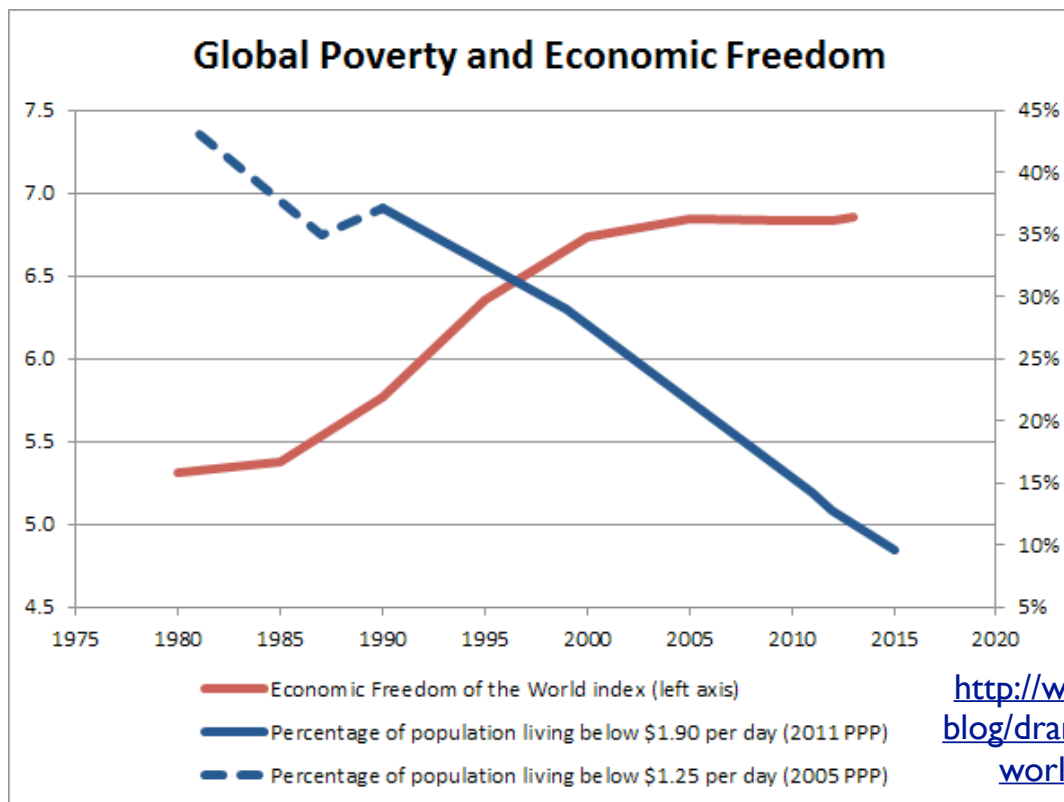
Source: Share of the population living in extreme poverty by world region - PovcalNet World Bank
 Note: Consumption per capita is the preferred welfare indicator for the World Bank's analysis of global poverty. However, for about 25% of the countries, estimates correspond to income, rather than consumption.
 OurWorldInData.org/extreme-poverty/ • CC BY-SA

Share of the population living in extreme poverty, by world region

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 OurWorldInData.org/extreme-poverty/ • CC BY-SA



Inequality, Populism, and Nationalism

- [After] Brexit, ascendant European *nationalism*, and the US elections, much has been written about *populism's* threat to global trade growth and the international economic institutions established after the Second World War.
- ...Many have blamed *growing economic inequality* within developed economies—some blame *outsourcing* or *[technology]*
- Others posit that a decline in inequality may be a motivating factor...*blame populism's rise on improved income equality across all nations.*



Asian Economic Expansion since 2000

The future of Factory Asia

A tightening grip

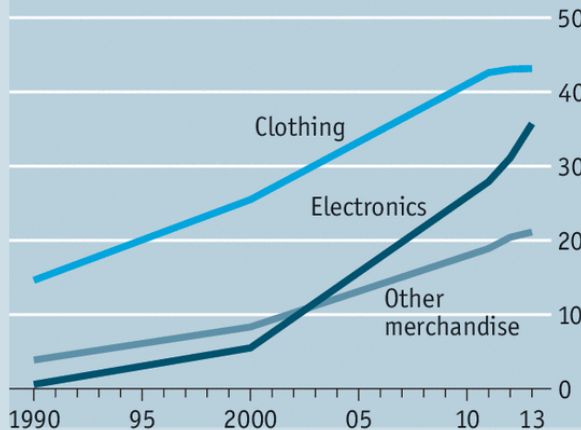
The Economist

Rising Chinese wages will only strengthen Asia's hold on manufacturing

Mar 12th 2015 | JIAXING AND YANGON

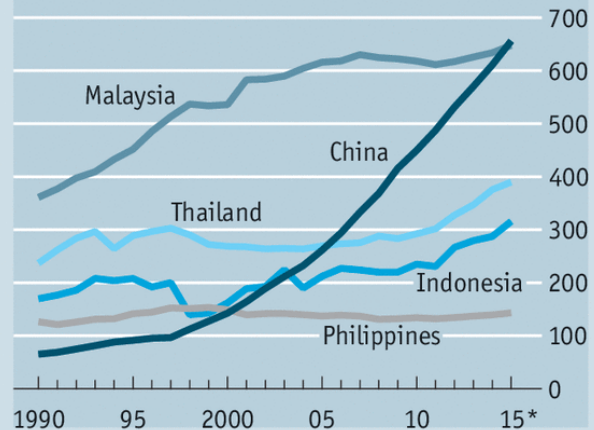
New-wage manufacturing

China's share of global exports, %



Sources: Thomson Reuters; Economist Intelligence Unit

Average monthly wages, 2010 prices, \$



* Forecast

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- ...Many have blamed growing economic inequality within developed economies—some blame outsourcing or [technology]
- Others posit that a decline in inequality may be a motivating factor...blame populism's rise on improved income equality across all nations.
- During the 1990s, a 70% income gap stood between emerging economies and the G7. That gap shrunk to under 14% in 2016 and will disappear by 2020.



<https://www.youtube.com/watch?v=-p8nRI6pyKg>

The rise of the refugee startup | The Economist

The Economist
YouTube - Apr 3, 2018

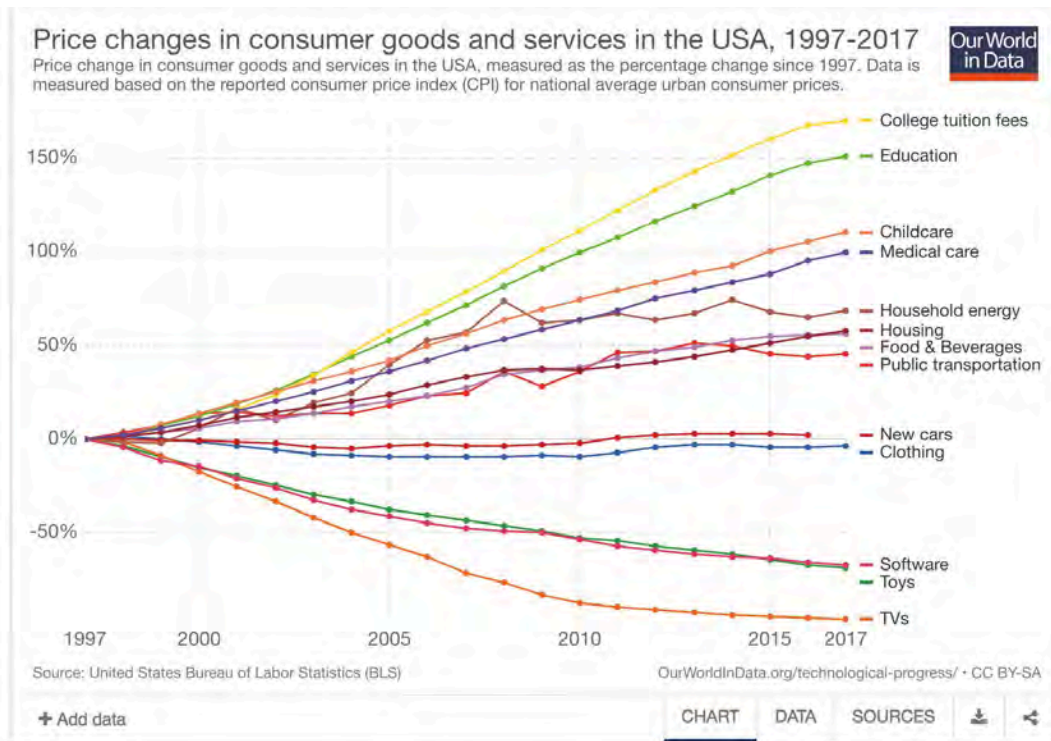


Income Inequality, Education, Medical Care & Housing

Domestic topics

- Why are housing costs so high? Especially in San Francisco and the Bay Area?
- Why is K-12 education so expensive, college student debt so high and college so expensive?
- Why are drugs, health care insurance and medical care so expensive?
- Economists focus on corporate lobbying, regulation and licensing.





<https://ourworldindata.org/grapher/price-changes-in-consumer-goods-and-services-in-the-usa-1997-2017>

Immigration & Innovation

- 🌐 “Greek” yogurt from Turkish student.
- 🌐 Peet’s Coffee & Starbucks (*Holland & Italy*)
- 🌐 Top tech firms: Google, Paypal, eBay, (50% of tech founders/key tech immigrants)
- 🌐 *Hong Kong was partly a refugee camp in 1950s.*
- 🌐 *Syrian and North African refugees, and immigrants from Eastern Europe revitalizing (or disrupting) UK, France, Germany, Italy, Sweden.*
- 🌐 *Israel’s immigration experience (15% of entire population in one year)*



<http://www.intelligencesquaredus.org>

The Wall That Keeps Illegal Workers In The New York Times

By DOUGLAS S. MASSEY APRIL 4, 2006

The number of Border Patrol officers increased from around **2,500 in the early 1980's to around 12,000** today, and the agency's annual **budget rose to \$1.6 billion from \$200 million**. The boundary between Mexico and the United States has become perhaps the most militarized frontier between two nations at peace anywhere in the world.

Although border militarization **had little effect on the probability of Mexicans migrating illegally, it did reduce the likelihood that they would return** to their homeland. America's tougher line roughly tripled the average cost of getting across the border illegally; thus Mexicans who had run the gantlet at the border were more likely to hunker down and stay in the United States. My study has shown that in the early 1980's, about half of all undocumented Mexicans returned home within 12 months of entry, but by 2000 the rate of return migration stood at just 25 percent.

The Economics of Immigration

The New York Times

Fewer Immigrants Mean More Jobs? Not So, Economists Say

By BINYAMIN APPELBAUM AUG. 3, 2017

... the prevailing view among economists is that immigration increases economic growth, improving the lives of the immigrants and the lives of the people who are already here.

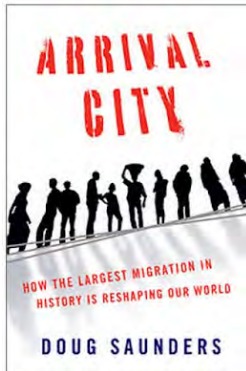
Arrival Cities in China, and Globalization at the Crossroads

BY GREGORY REHMKE | PUBLISHED JUNE 26, 2015 | UPDATED OCTOBER 17, 2015

Around the world, people are on the move. Across the United States and Japan, through the 1800s and 1900s, millions moved from farms and rural villages to the edges of fast-growing cities. China's economic transformation turns on the hundreds of millions who have and are still migrating to China's dozens of megacities and hundreds of large and mid-size cities and adjacent manufacturing regions.



economic thinking
Understanding and Creating Prosperity



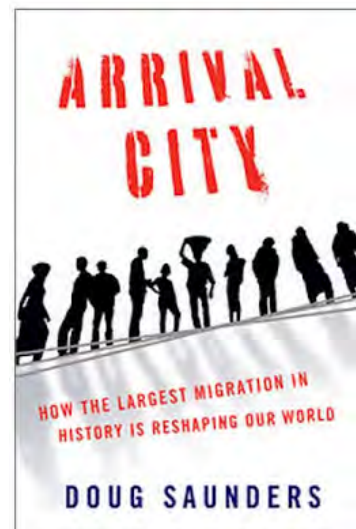
<http://economicthinking.org/arrival-cities-in-china-and/>

Friday, June 26, 2015

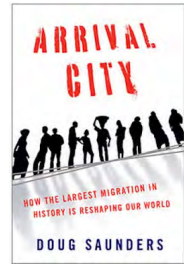
Arrival Cities in China, and Globalization at the Crossroads

Development came later for Taiwan and South Korea, as foreign direct investment through the 1960s and 1970s in and around cities added to domestic savings to fund vibrant export-based economies. A glimpse of this history is given in the first minutes of Hernando de Soto's *Globalization at the Crossroads*, which streams online.

A central economic reality in China, India, Africa, and Latin America, are the millions migrating to cities to join the exchange economy of world cities where they produce and consume goods and services exported to and imported from around the world. The U.S. and Japan had their migration a century ago, South Korea and Taiwan a few decades ago, and China's migration over the last two decades and still a work in process.



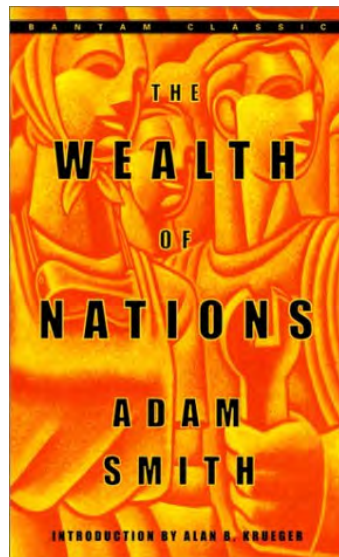
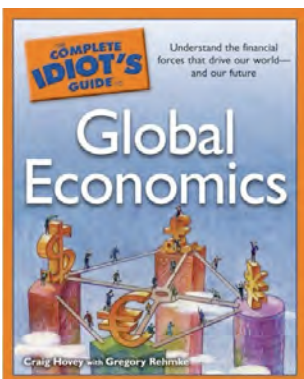
Liu Gong Li: Inside a Chinese Arrival City



<http://arrivalcity.net/video>



economic thinking
Understanding and Creating Prosperity



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Economic Freedom

Economic freedom has been shown in numerous peer-reviewed studies to promote prosperity and other positive outcomes. It is a necessary condition for democratic development. It liberates people from dependence on government in a planned economy, and allows them to make their own economic and political choices. For information on the effects of economic freedom, please see [FAQs](#).

The classic definition of economic freedom is:

Individuals have economic freedom when property they acquire without the use of force, fraud, or theft is protected from physical invasions by others and they are free to own, exchange, or give their property as long as their actions do not violate the identical rights of others. An index of economic freedom should measure the extent to which rights to acquire property is protected and individuals are engaged in voluntary transactions.

James Gwartney and Robert Lawson et al., Economic Freedom of the World, 1996 Annual Report

2015 Index of Economic Freedom

[COUNTRY RANKINGS](#) [GRAPH THE DATA](#) [INTERACTIVE HEAT MAP](#) [EXPLORE THE DATA](#)

Discover how your Country Stacks Up

Explore our Economic Freedom Heat Map for a stunning visual comparison of the world and your region.

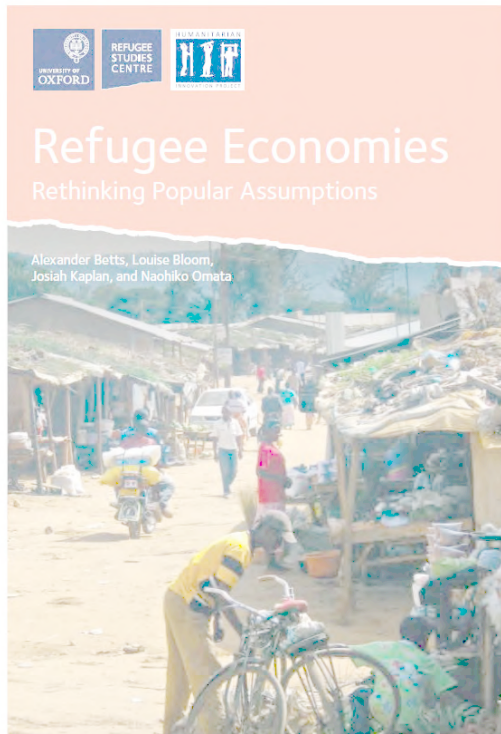
[SEE THE HEAT MAP](#)

BUSINESS FREEDOM TRADE FREEDOM FISCAL FREEDOM GOVERNMENT SPENDING MONETARY FREEDOM INVESTMENT FREEDOM FINANCIAL FREEDOM PROPERTY RIGHTS

www.izzit.org/streaming/



<http://astoundingideasmiddleeast.blogspot.mk/2014/07/refugee-economics-success-of-self.html>



www.rsc.ox.ac.uk/refugeeeconomies



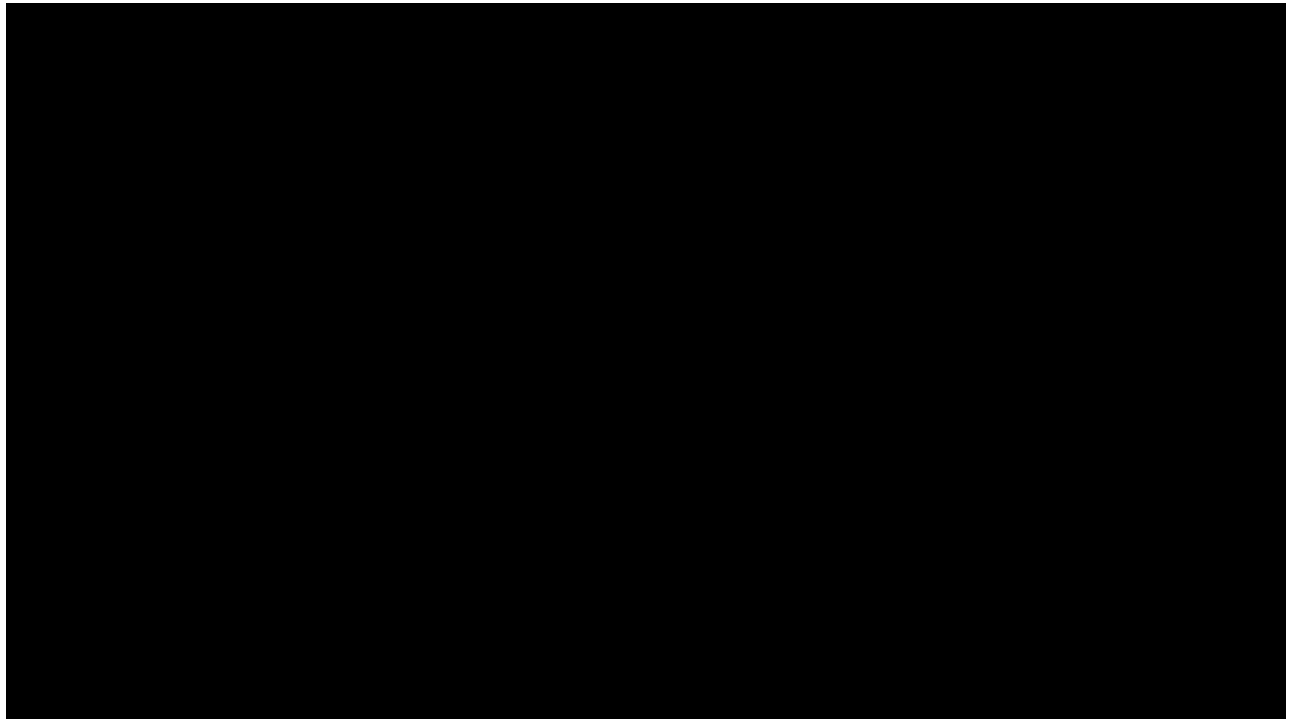
Economic Regulations, Immigration, Criminal Justice, and Prisons

- *Minimum wage law. Who loses jobs first?*
- *Civil Asset Forfeiture, collateral damage from the war on drugs.*
- *Criminal justice reform, over-criminalization, over-incarceration (5%/25%). More than China.*
- *Economic Inequality debates*
- *Professional licensing regulation hit poor hardest. (Braiding Freedom video.)*

More
Domestic
topics

<http://braidingfreedom.com/>

Braiding  Freedom





July 2015

- *Over the past several decades, the share of U.S. workers holding an occupational license has grown sharply.*
- *... the current licensing regime in the United States also creates substantial costs, and often the requirements for obtaining a license are not in sync with the skills needed for the job.*
- *There is evidence that licensing requirements raise the price of goods and services, restrict employment opportunities, and make it more difficult for workers to take their skills across State lines.*

Braiding  Freedom

Economics, Innovation, & Public Policy

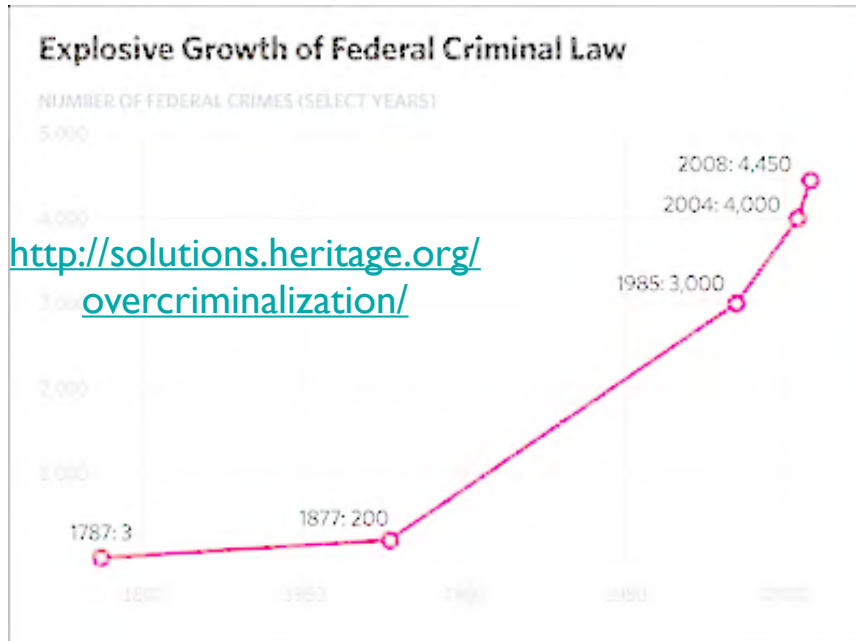
- 🌐 Rise of the sharing economy: Uber, Lyft, Airbnb, UberAir?
- 🌐 Push back from regulators, taxi, hotel interests, airlines.
- 🌐 Urban violence (Chicago...) and police violence. Too much power for police unions?
- 🌐 Militarization of police...
- 🌐 To many regulatory “crimes.” Selling lemonade? individual cigarettes? water bottles?

Newsweek
U.S.
POLICE IN WASHINGTON D.C. ARREST BLACK TEENS FOR SELLING WATER BOTTLES, BECAUSE 'SAFETY'

BY JANICE WILLIAMS ON 6/24/17 AT 2:19 PM



The Criminalization of Everyday Life



Overcriminalization

Overcriminalization

Way too many imprisoned.
Often the “wrong people”
Unjust and expensive.



rightoncrime.com



- **Reduce/reform pre-trial detention.**
- **Jury trials rather than plea-bargaining.**
- **End mandatory minimum sentences.**
- **Reform prisons.**
- **Too many economic and regulatory crimes.**



<https://www.charleskochinstitute.org/issues/criminal-justice-policing-reform/>

Regulation and Public Choice Economics

- Adam Smith, *The Wealth of Nations* (pro free trade and enterprise, but not pro-business).
- Market economies are unstable. Profits attract new competition. Existing businesses and industry associations (special interests) lobby to suppress competition with new trade barriers and regulations.
- Legislatures and regulatory agencies are often “captured” by the industries they try to regulate.
- Court system can (and used to) protect citizens and firms from economic regulations lacking some public health or security justification.

Health & Medical Care Reform

- Professional licensing for medical
- Restrictions on new medical schools and hospitals
- State and federal regulations can add bureaucracy and can double, triple medical costs.
- Key problem is third party payments (health insurance plus state and federal pay bills consumers don't)



Principles for Reform
Sessions/Cassidy Health Plan

Goodman Institute
FOR PUBLIC POLICY RESEARCH

- Abolishes the ObamaCare mandates.
- Repeals all of the anti-job provisions of ObamaCare
- Repeals thousands of pages of additional regulations.
- Deregulates and denationalizes the health insurance marketplace in every state.
- Offers all Americans a universal tax credit (similar to the child tax credit) for health insurance premiums and deposits to Health Savings Accounts.
- Lets employees earn higher wages by eliminating waste in their health plans.

<http://www.goodmaninstitute.org/principles-for-reform/>

Economics: The Basics

- Scarcity: Not enough of everything for everyone.
- So... people make choices about what to consume, and about education, training, & what to produce.
- Scarcity → Choice → Opportunity cost
- When we buy something, the true cost is the “opportunity cost”: our next choice on our list.
- In work or leisure we make similar choices
- Producers are consumers and their choices create: the Supply and Demand of goods and services.

The Economics Debate

- *Presentation One: Dueling Narratives for Economic Malaise: Deregulation and Financialization or Overregulation and Declining Economic Freedom?*
- *Presentation Two: Economic Freedom Indexes and Constitutional Restraints: Innovation vs. The Dead Hand?*
- *Presentation Three: Arrival City & Economics of Immigration*



Economics for Debate
Youth Educational Forum

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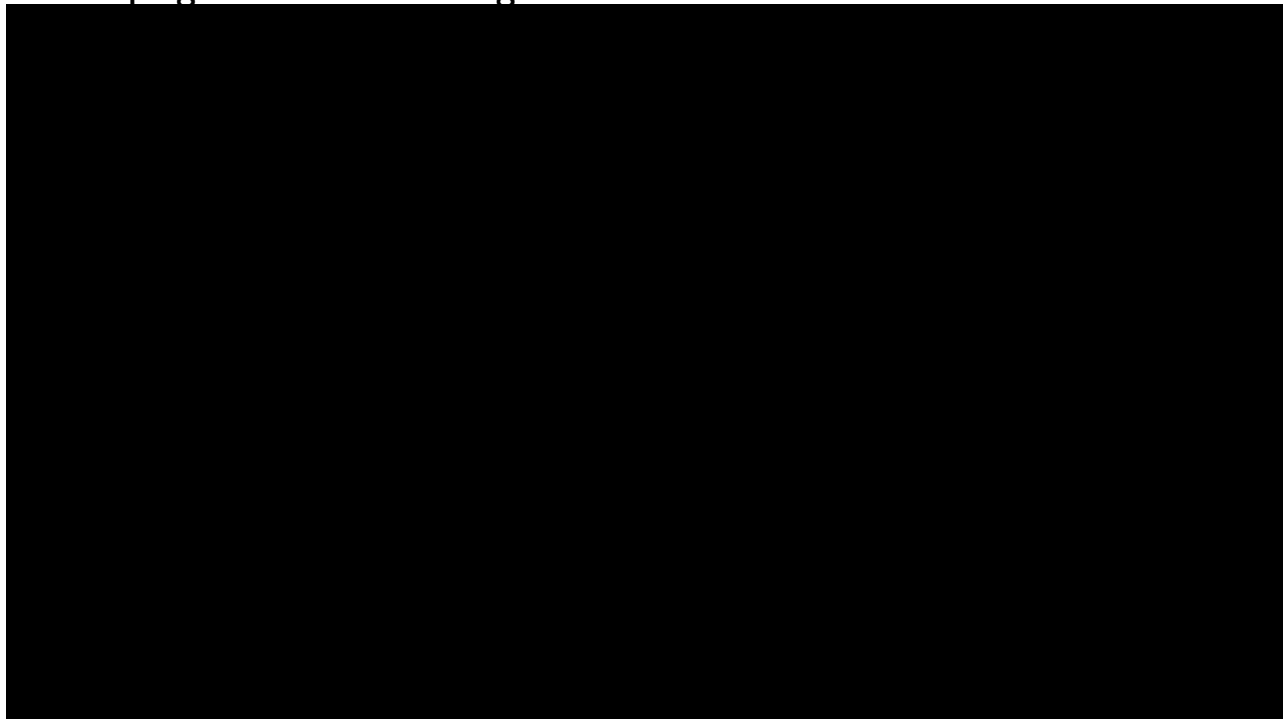
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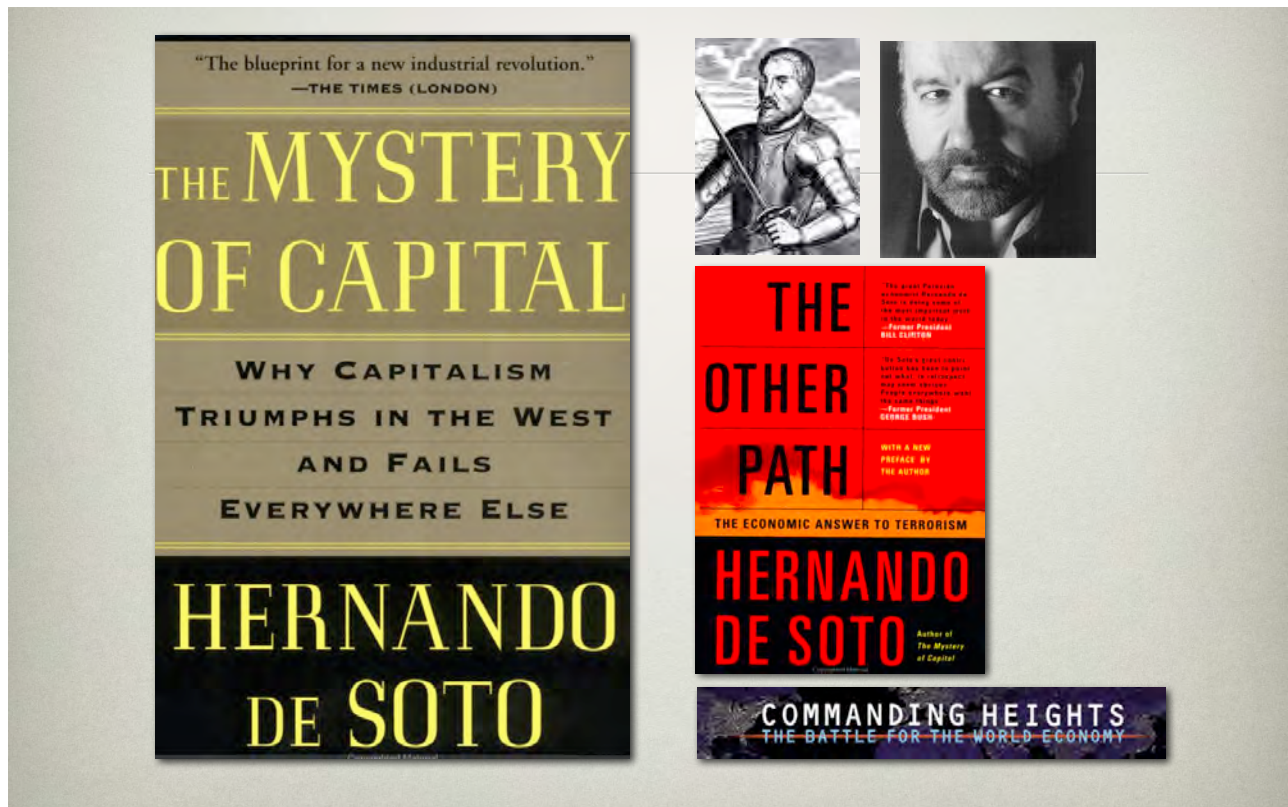
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www.meinuniversity.com

Economic Thinking workshops help students understand economics, public policy, and world affairs. More than 5,000 high school, homeschool, and college students have attended our workshops. Economic Thinking is a program of U. Florida's Center Files, a Seattle-based nonprofit.

www.EconomicThinking.org • Economic Thinking/E Pluribus Unum Films • grhnska@gmail.com

Campaign ad in favor of higher tariffs on steel from China





U.S. Steel complaint opposed by steel users

May 14, 2016 12:00 AM



And: The Limits of 'Made in America' Economics,
The Atlantic

<https://www.theatlantic.com/business/archive/2017/07/made-in-america/534339/>

U.S. Steel's campaign to exclude Chinese steel imports would make U.S. companies that manufacture products from steel less competitive, steel users told a federal agency.

They also said domestic steelmakers either don't want to make some of the steel they need or can't make it as reliably as Chinese suppliers do.

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James Gwartney and Robert Lawson et al.
Economic Freedom of the World: 1996 Annual Report

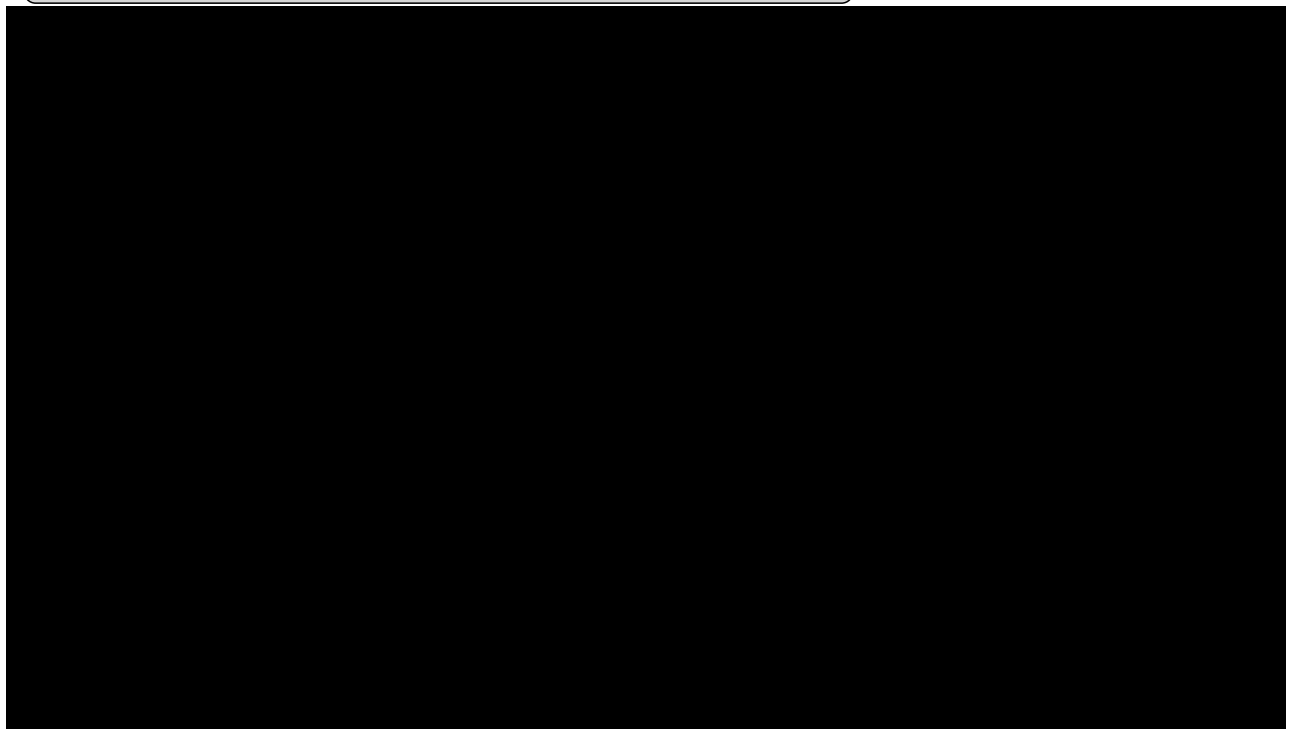
- *Economic Freedom: choice, entrepreneurship, innovation, invention, enterprises...*
- *Free countries become prosperous.*
- *Economic Way of Thinking: incentives and information.*

2. Legal System and Property Rights

- A. Judicial independence
- B. Impartial courts
- C. Protection of property rights
- D. Military interference in rule of law and politics
- E. Integrity of the legal system
- F. Legal enforcement of contracts
- G. Regulatory restrictions on the sale of real property
- H. Reliability of police
- I. Business costs of crime

Next: Episode One: Economic Freedom & Quality of Life (YouTube)

YouTube search: *Episode One: Economic Freedom & Quality of Life by EconFree*



POLICY ANALYSIS NO. 753

The Dead Hand of Socialism: State Ownership in the Arab World

By Dalibor Rohac

August 25, 2014

Extensive government ownership in the economy is a source of inefficiency and a barrier to economic development. Although precise measures of government ownership across the Middle East and North Africa (MENA) are hard to come by, the

- The governments of Algeria, Egypt, Libya, Syria, and Yemen all operate sizeable segments of their economies—in some cases accounting for more than two-thirds of the GDP.
- International experience suggests that private ownership tends to outperform public ownership.

<http://www.cato.org/publications/policy-analysis/dead-hand-socialism-state-ownership-arab-world>

www.izzit.org/streaming/

Locked Out! Roots of the Arab Spring

Summary Teacher Reviews Teaching Resources

The image shows a video player interface. At the top, there is a title bar with the text "Locked Out! Roots of the Arab Spring". Below the title bar, there are three tabs: "Summary", "Teacher Reviews", and "Teaching Resources". The "Summary" tab is selected. The main content area displays a video player with a play button icon. The video thumbnail features the text "LOCKED OUT!" in large, bold, yellow letters on a dark background. Below "LOCKED OUT!" is a circular icon containing a keyhole. At the bottom of the thumbnail, the text "ROOTS OF THE ARAB SPRING" is written in smaller, bold, yellow letters.

Cost of Regulations

The new estimate from NAM/ Crain and Crain turns out to be **\$2.028 trillion** annually. They break costs up into four main categories (in billions of dollars):

- Economic: \$1,448 billion
- Environmental: \$330 billion
- Occupational Safety/Health & Homeland **Security**: \$92 b.
- Tax Compliance: \$159 b.

Ten Thousand Commandments 2015

An Annual Snapshot of the Federal Regulatory State
Clyde Wayne Crews • May 8, 2015



<https://cei.org/10kc2015>



The Federal Court System

- **Federal Courts: Criminal Justice cases**

The Heritage Foundation
Heritage Action More

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LEGAL ISSUES
Overcriminalization

See the Map of Americans' Liberties Threatened

Factsheet on Overcriminalization

The Government vs. YOU

What Criminal Law Reforms Has Congress Proposed?

Principles for Revising the Criminal Code

See the Map of Americans' Liberties Threatened
Heritage has documented dozens of overcriminalization stories, now compiled in one easy-to-use map [Read More](#).



INSTITUTE for JUSTICE

CASES OFFICE

(The Institute for Justice and the rights of entrepreneurs)

Dont Talk to Police - YouTube



www.youtube.com/watch?v=6wXkl4t7nuc

Jun 21, 2008 - Uploaded by russr

... tells you why you should **never** agree to be interviewed by the **police**. ... If anyone that I **ever** cared for was arrested, I wish that they would ...

- **Video is a debate, with policeman speaking after law professor.**
- **Video is not critical of police behavior, but of prosecutors and over-criminalization**



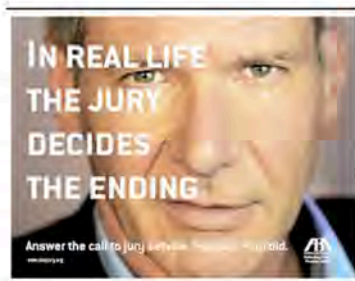
<http://astoundingideasfederalcourts.blogspot.com/2015/06/jury-trials-radical-reform-for-federal.html>

SATURDAY, JUNE 27, 2015

Jury Trials: A Radical Reform for the Federal Court System?

What if... what if... students ran an a radical affirmative case insisting that when charged with a crime, the accused ought to have a right to a trial by a jury of peers? Wild? Impractical? Radical?

Okay, maybe that's too much sarcasm... But it used to be that state and federal criminal court systems did require juries in criminal cases. There are very good legal, political, and historical arguments to require jury trials again in the federal court system. One website explains, in a post titled "How Plea Bargains Are Making Jury Trials Obsolete":



In today's criminal justice system, convictions come by agreement. The tradition of being tried by one's peers, established centuries ago and affirmed by the Sixth Amendment to the U.S. Constitution has all but disappeared.

The plea bargain has made jury trials obsolete.

Ninety-seven percent of federal criminal prosecutions are resolved by plea bargain. In state courts the numbers are comparable. The plea bargain may be the grease that keeps the criminal justice system churning, but it may also be a sign of a system in need of repair.

Why Innocent People Plead Guilty

Jed S. Rakoff

NOVEMBER 20,
2014 ISSUE

The criminal justice system in the United States today bears little relationship to what the Founding Fathers contemplated, what the movies and television portray, or what the average American believes.



Honoree Danziger: A Criminal Case