

## **A Thoughtful Voice**

Stephen B. Shepard. Business Week. New York: July 12, 2004, Issue 3891; pag. 18.

Gary S. Becker is writing his last Economic Viewpoint column this week. We will sorely miss him. Becker is one of the most original economists of our time, and his thoughtful, conservative voice stands out in an era of shouting, partisan ideologues. The 1992 Nobel prize winner and University of Chicago professor is always the gentleman -- but one willing to brave criticism from all quarters by taking unpopular positions.

Becker's columns for BusinessWeek span 19 years and four Presidents. His first Viewpoint column (May 13, 1985) was headlined "How the market acted affirmatively for women." He pointed out that from 1979 to 1984, "earnings of women compared with those of men rose at probably the most rapid rate in U.S. history" -- even though the Reagan Administration "staunchly opposed" the Equal Rights Amendment and most affirmative-action programs.

Again and again, Becker returned to his central theme: Proper market incentives, not government regulation, produce the best social and economic results -- whether it's higher economic growth in India, getting more children to go to school in Africa, reducing crime, curbing welfare, dealing with global warming, or revitalizing Europe. His 100th column (Mar. 28, 1994) warned that government programs favoring the old and retired can hurt growth and crush the young. His 200th column (Dec. 30, 2002) argued that the Sarbanes-Oxley corporate-reform law may be too burdensome for companies. He also advocated legalizing marijuana and perhaps other drugs to reduce crime (using taxes and pricing to limit drug use).

The goal of the Economic Viewpoint column is to expose our readers to a wide spectrum of economic thinking on current issues. Gary Becker has epitomized the best values of the column and in doing so has made an enormous contribution to the public discussion of economics.

Gary, thanks for everything.

Stephen B. Shepard, Editor-in-Chief