

## Conventional Madness - Paul Krugman

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[Conventional Madness - Paul Krugman Blog - NYTimes.com.](#)

It's comforting to find one's self in the company of Martin Wolf and Paul Krugman in a day, both with regard to the madness of the [OECD Economic Outlook](#) report.

As Krugman notes in the NYT:

*It's a terrifying document.*

*Why? Not because it offers a grim prospect, although it does – although the OECD has marked up its growth projections, it's still forecasting extremely high unemployment for years to come.*

*No, what's scary is the utter folly that now passes for respectable opinion.*

And his explanation:

*What's so scary about this is that the OECD virtually defines conventional wisdom; it's a numbered-paragraph sort of place, where a committee has to sign off on everything, policing the nuances as they say. So what we get from this [report] is that among sensible people the idea that you should undermine recovery to appease those who think there might be inflation even though actually there isn't has become conventional wisdom – so conventional that it's treated as self-evident.*

*This is really, really bad.*

I agree.

Insanity is taking over the markets.

banks and business are demanding cuts that can only harm them - to the point of destroying much of the private sector.

And the majority of economists - yet again- applaud this insanity.

Will we ever learn?

Or is the collective memory of less than two years now?

*Hat tip to Howard Reed*