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Don't let a meaningless word make you forget what caused prices to spike.



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The 'Affordability' Setup

Democrats believe they have a magic wand in the word "affordability." Its sudden prevalence is the innovation of an economic illiterate, New York Mayor Zohran Mamdani, whose grinning articulacy was enough to distract a bare majority of voters from the word's fogginess.

Nonetheless Democrats, hoping to encourage the belief that they can bring prices and incomes into some theoretically ideal relationship with each other, have lately been sprinkling the word into their talk like pepper. On Monday Sen. Elizabeth Warren (D., Mass.) delivered an address to the National Press Club in which she spoke of Donald Trump's "betrayal of working people on affordability issues" and of her "affordability agenda" to "make life more affordable for working people" and build "more affordable homes" and provide "affordable child-care."

You don't have to deny the pain caused by recent inflation to acknowledge that affordability in the abstract, detached from any circumstance, is meaningless. Ms. Warren may as well speak of an "achievability agenda." Achievement is good; people feel healthier and stronger when they achieve things; therefore government must launch programs designed to boost Americans' capacity to achieve. Don't give her any ideas, I hear someone say. Well, exactly.

Progressive politicians, almost by definition, believe they know more or less the right prices for goods and services at any given time: namely, below whatever they are in the real world. At no time are prices about right for the "working families" whose feelings and attitudes Ms. Warren claims to understand.

Media analyses of affordability issues, to use Ms. Warren's term, regularly and inadvertently highlight the subjectivity of the matter. A piece last month in Politico, headlined "New poll paints a grim picture of a nation under financial strain," begins by announcing that "Americans are struggling with affordability pressures" and goes on to note that "nearly half of Americans said they find groceries, utility bills, health care, housing and transportation difficult to afford."

Ordinary people are rarely delighted with the prices of things in general, which tend to go up over time. Affording things is never easy, because a growing economy offers so many worthwhile but nonessential goods and services to spend one's money on. Among the article's amusing lines: "More than a third—37 percent—said they could not afford to attend a professional sports event with their family or friends, and almost half—46 percent—said they could not pay for a vacation that involves air travel."

I don't dismiss the stress and suffering occasioned by rising prices—especially prices unnecessarily elevated by stupid political decisions. The salient point, rather, is that politicos' talk about "affordability" involves the tacit premise that they know the morally just price of products and services. To grant them that premise is to give them the authority to punish supposed bad guys—corporations, the wealthy—and cut governmental checks to their favored constituencies.

Republican officeholders know there's something amiss about debating "affordability," but most don't know how to reject the premise without sounding cold. Mr. Trump, rightly sensing a setup, initially called the affordability

question a "hoax" (unhelpful) and more recently asserted that things are better since he took office (not wrong but also unhelpful). His other solution, to browbeat the Federal Reserve into lowering interest rates and so juice the economy, is

a fine way to aggravate inflation and keep the word “affordability” in the news.

The first thing to say about affordability, or rather heightened unaffordability since that's the problem, is that its causes are governmental. Inflation, another word for rising prices, exploded in 2022 and peaked in June of that year at 9.1%, the highest in 40 years—because the Biden administration and Democrats flooded the economy with cash. Housing, energy and healthcare prices are higher than they might have been otherwise, similarly, because Democratic regulations on all three make their provision more expensive. *Note*

Republicans know this, but explanation is hard. In the case of healthcare, 17 House Republicans last week joined Democrats in voting to extend ObamaCare subsidies. Easier to spend more of other people's money and make the problem seem to go away.

Vice President JD Vance also senses guile in the affordability rhetoric, but he answers with demagoguery. Speaking in rural Pennsylvania last month, he blamed inflation on Biden-era policies but mostly picked the wrong ones. Mr. Vance rightly faulted the Democrats' energy regulations but otherwise blamed illegal immigration and, in a flourish Ms. Warren would have liked, the avarice of pharmaceutical executives.

The contention that illegal immigrants drove up housing prices made its debut in the 2024 vice presidential debate. Mr. Vance has honed it since then. Joe Biden let in 20 million of them, the veep told his listeners in Pennsylvania, and “those criminals, those gang members” took “homes that ought by right go to the people in this room and your children and your grandchildren.” Of all the reasons for rising home prices, Mr. Vance prefers the least plausible one. Granted, he isn't in a position to point out the role of tariffs in raising construction costs, but he might have named building regulations or mortgage lock-in or environmental rules. Easier to fulminate. *Note*

Unaffordability is a feature of human life in a fallen world. That Democratic policies have lately exacerbated it doesn't liberate Republicans from the obligation to explain some basic economics.

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