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First Amendment, slavery's reach, energy options

CONSUMER CREDIT

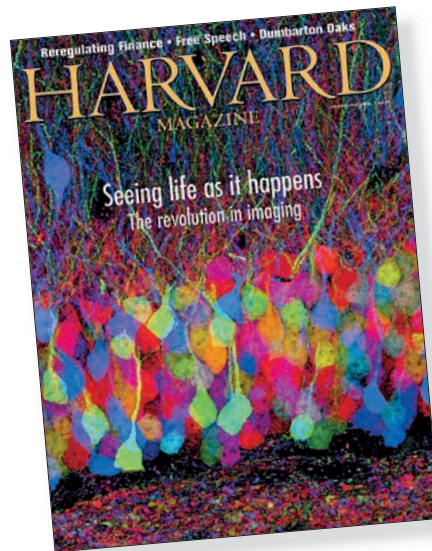
IT SHOULD NOT HAVE BEEN so easy for Elizabeth Warren ("Making Credit Safer," May-June, page 34) to expose so much about the credit industry in the space of a normal magazine article. That lenders have been allowed to grow so feral so fast is astonishing. Her argument for a Financial Products Safety Commission is long overdue. It has always seemed to me that the credit industry has carefully avoided exploiting its richest (and most influential) customers. While they get the platinum-plated treatment, the rest of the populace is tripped up and cheated. Thanks to *Harvard Magazine* for bringing this issue to the fore without the usual deference to the banking industry, and without placing the blame on the victims.

RICHARD GRAF, M.A.U. '83
Somerville, Mass.

IN KEEPING with the popular national (and Harvard) trend toward the abandonment of personal responsibility, I was not surprised to see you run a story depicting borrowers as victims. A more interesting article might try to explain the new sense of entitlement that allows people to spend beyond their means. A person of my father's generation would have been red-faced with shame to be so personally irresponsible.

MARK W. BROWN, J.D. '70
Malibu, Calif.

ELIZABETH WARREN focuses on one of the three ways of improving financial markets, legal regulation. But the other two are at least as important: disclosure legislation and consumer education. Unfortunately, my fellow economists have been derelict in focusing on any of the



three, and the consumer movement has often been insufficiently sophisticated. Many of the mistakes consumers make, such as maintaining large credit-card debts at high interest rates, require alerting them rather than regulating rates. A sit-com series based on some of these problems might be good. Perhaps the neatest example of disclosure would be requiring life-insurance companies to reveal the expected interest-rate return on the savings part of whole-life policies. That allows consumers to compare competing policies, and policies without cash reserves. We cannot keep people from gambling, but we might teach them that the more one gambles, the surer one is to lose a fraction of the total bets that goes to the house. How about two more articles on disclosure and education?

JAMES N. MORGAN, PH.D. '47
Ann Arbor, Mich.

UNFULFILLING FINANCE

"FLOCKING TO FINANCE" (May-June, page 18) left me feeling disappointed.

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The article reports on recent findings from a study conducted by Claudia Goldin and Lawrence F. Katz that found that the percentage of graduates who choose to work in finance has increased dramatically over time. The article states that “the survey turned up plenty of things, including the size of the shift into finance, and the reason for that shift.” In their relatively limited explanation for that shift, they cite extremely high compensation and the lack of necessarily needing an advanced degree, in comparison to law or medicine, in order to “practice” business (my quotations). I was curious that there was little exploration of how social trends like changes in consumer culture, the relative de-valuing of certain industries in comparison to others over time (i.e., what are you going to do with a sociology degree?), or Harvard’s own role in defining, marketing, and otherwise extolling success and achievement in economic terms could impact the choices students are making.

Most off-putting to me was Katz and Goldin’s apparent surprise [as the article put it] that even “more remarkable than

the growth of finance...is the fact that Harvard graduates, with all the options open to them, still decide to pursue careers in the arts, the nonprofit sector, and academia.” Despite 14 years of private school and an undergraduate Harvard degree, which have afforded me the educational privilege and access to have “all the options open” to me, I eventually chose to go to graduate school to become a clinical social worker. It is a field that I spent 10 years arriving at over medicine and psychology, and I feel pretty confident that it can meet my wide-ranging personal, professional, and intellectual needs. I might have to live on \$40K (gasp) for my first few years out of graduate school at age 33, but that’s actually OK. And ironically, I might just become the therapist whom the 30-year-old multimillionaire I-banker hires because she can’t shake that feeling of emptiness and dissatisfaction, despite her pecuniary success. While necessary, money is not the only objective, nor can it alone create fulfillment, satisfaction, or happiness.

LINDSAY DAVISON '97
Northampton, Mass.

FIRST AMENDMENT FAILINGS

A COMMENT ON Richard Fallon’s review of Anthony Lewis’s book, *Freedom for the Thought That We Hate* (May-June, page 27). As an interested attorney, I have studied our 50 state constitutions as well as some of the legislative history of those and of our First Amendment, especially *The Federalist Papers*. My distinct impression, despite recent holdings of the Supreme Court, is that our First Amendment was intended to *only* protect *political* speech and press. Any other speech or press (now media) could be subject to democratically imposed regulation, depending on the will of the population concerned. Our modern entertainment media have become a national disgrace—full of tasteless material, violence, raw sex, and permissiveness toward, if not actual incitement of, immorality, drug use, undermining the traditional family, and even crime. Our Supreme Court has opened the door to panderers who profit from undermining our social environment.

My second point: Under our constitutional “separation of powers,” it is *only* our elected legislators who have the power to

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make policies, by passing appropriate laws which are then enforced by our elected executive branches. Our justices are not empowered to legislate policies, to issue "judge-made law." That must be corrected. As a good first step, Congress should more precisely define the legal term "obscenity."

JOHN A. McVICKAR, Esq., M.P.A. '59
Richmond, Va.

"UNDERGRADUATE" MEMORIES

AS A DIRECTOR of the Harvard Club of Chicago and an applicant interviewer for more than 20 years, I enjoyed reading Liz Goodwin's Undergraduate essay ("Getting My Feet Wet," May-June, page 73), especially as she conveyed her thoughts on acclimating to Harvard, her family roots, and her grandfather's recent passing.

My own father passed away over a year ago at age 85, and I remember his wistful and cautionary remarks to me before I left for New England in the fall of 1971. He recalled how his own grandfather and family had sent him off to Peking University from the southern rural provinces of China in the late 1930s, as the first family member to be able to attend college, let alone that far-away institution. The Japanese occupation, World War II, and the Chinese Communist revolution intervened in his postgraduate career working in the local government "back home." Refugee immigration to the United States followed, and life allowed him to see his children admitted to and attending several similar higher-educational institutions in the West.

I would encourage Goodwin to seriously consider putting her "mental notes"

about her grandfather's life and her roots into writing. Her essay clearly shows a flowing and thoughtful style that would make her book well worth reading. I think it would be as personally fulfilling as completing her senior thesis (probably more so); you can add my name to any publication e-mail announcement.

SHU YAN CHAN '75
Chicago

SLAVERY'S NORTHERN REACH

TED WIDMER'S off-the-cuff comparisons of Massachusetts to Virginia in his review of Susan Dunn's *Dominion of Memories* (March-April, page 26) are inaccurate and one-sided. He should also have mentioned that Massachusetts benefited from "slave power" just as much as the southern states. As the southern economy declined from plantation labor, New England flourished as the birthplace of the triangle trade, the notorious practice of distilling rum to trade for African slaves. Boston slave traders, including Peter Faneuil, after whom Faneuil Hall is named, benefited from auctioning human property and financing the Massachusetts-built slave ships that kidnapped children from West Africa. Widmer should also know that one of the largest slave plantations in New England, the Isaac Royall House, is near Harvard in Medford. Regardless of how New Englanders felt about slavery, the Bay State still enforced the fugitive-slave laws. My intent is not to stain New England, but readers should know that while human bondage corroded the standing of Virginia, slavery seemed to profit the elites of Massachusetts.

CARL JACKSON, M.U.P. '05
Newport News, Va.

ENERGY ENCORE

MICHAEL MCELROY deserves the non-existent Sensible Energy Award for his "Saving Money, Oil, and the Climate" (March-April, page 30) and the earlier "The Ethanol Illusion" (November-December 2006, page 33). Since future savings on gasoline by driving plug-in hybrid electric vehicles (PHEVs) are unlikely to offset some \$10,000 higher initial cost, let alone premature battery failure, substantial income-based incentives should be made available. But truly minimizing gasoline consumption will take substantial penalties for driving fuel hogs. I pro-

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pose an annual fee based on rated mpg below a minimum, collected with license renewals. It could more than fund the incentives previously recommended. If properly structured, we would not have to convert to ethanol, a costly and inefficient fuel, at all—we'd use gasoline blended with ethanol. Much more nuclear power would supply our needs, supplemented by wind and other renewables, though not solar as a significant factor.

ELLIOTT P. DOANE '51, Ph.D.
Oklahoma City

I WAS ASTOUNDED by the letter in the May-June issue from Thomas E. Phipps Jr. '46, Ph.D. '51 (page 6) who thinks that nuclear plants aren't polluting and we need more of them. Nuclear plants are the *most* polluting way to produce energy. A nuclear plant needs lots of water and so must be situated next to a large river or lake, which is some of the most desirable land for people. Once built, that land can *never* be used for any other purpose. The spent fuel is so toxic that most states prohibit it being transferred through [their jurisdictions], not to mention being stored there, so the spent rods are piling up on site at all current nuclear plants. The one place that the government has built to store these spent fuel rods deep underground has not been used due to the long-term safety concerns. Since there are much better alternatives available, one has to wonder why the nuclear option is still being considered. A well-funded lobby is the most likely answer.

CHRISTOPHER AVERY '62
Washington, D.C.

I USUALLY stay out of non-technical debates on energy issues, but the replies to Professor McElroy's article prompted me to clarify a few things. As someone who recently completed a comparative analysis of advanced vehicle technologies [for the U.S. Department of Energy; see www.xcd.com/EVS23CD/prof260.html], I found his article basically correct, but do have two minor bones to pick. First, I think he overstated the role that wind can realistically play. Second, he failed to recognize the significant role that PHEVs with 20 or 30 miles of all-electric range can play in early market penetration. These will be considerably more affordable and pose much less difficult challenges for the battery developers than those with a 60-mile

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LETTERS

range. The engineering analysis of hybrid cars (May-June, page 7) was flawed in two serious ways. First, the letter writer neglected an important feature of hybrid vehicles: they enable the engine to avoid running in the least efficient parts of its operating range and therefore produce benefits beyond energy recovery. The second major error was the statement that benefits would not be realized if upstream impacts were taken into account. In fact, our life-cycle analysis includes all steps from extraction of primary energy to recycling of the batteries, and demonstrates conclusively that miles are supplied more efficiently by a hybrid in charge-depleting mode (i.e. running off the battery) than by any other way currently available. And those miles use no gasoline. Emissions are reduced, even if the electricity is generated by coal, but of course cleaner generation minimizes emissions.

LINDA (LURIE) GAINES '69, Ph.D.
Naperville, Ill.

ERRORS AND AN AMPLIFICATION
TWO CORRESPONDENTS, George Brock and Barry Mackintosh, noted that it was

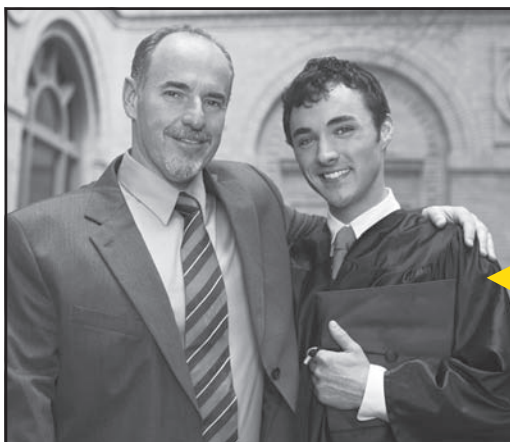
Beatrix Farrand, the landscape architect who designed the gardens at Dumbarton Oaks, who was the niece of Edith Wharton—not Mildred Barnes Bliss, as incorrectly reported in “Home of the Humanities,” May-June, page 48. Tom Booker '80 noted that we erroneously sliced the “y” off Judge Scott W. Stucky’s name in his letter to the editor (May-June, page 93), for which we sincerely apologize. Ma Yu’e, chief legal officer of the Chinese Disabled Persons’ Federation, e-mailed from Beijing, explaining that her organization published the two books shown on page 72 of the May-June issue; we regret the misattribution. Pan Tianshu,

SPEAK UP, PLEASE

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Ph.D. '02, has informed us that he is an associate professor at Fudan University in Shanghai, and taught four courses only in the spring term; his usual assignment is two. We regret these reporting errors.

Vernon S. Courtney '69, director of the Hampton University Museum & Archives, wrote to identify the Native American students shown in the photographs published with “Trails of Tears, and Hope” (March-April, pages 40-41)—information beyond that available from our source, the Peabody Museum’s copies of the prints. The students, enrolled at Hampton’s Native American Boarding School (1878-1923) were Carrie Anderson, Annie Dawson, and Sarah Walker (page 40 top, left to right), and Walker, Dawson, and Anderson (page 40 bottom, left to right); and (page 41, bottom) Sayedda, Uhahkeumpa, Edorrupttaha, and Karunach (back row, left to right), Iiscahfu, Pamani, and Ahuka (front row, left to right), and Arihotehkish (seated). The photographs were taken around 1879 or 1880 in part to demonstrate the “effects of civilizing education.”



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