

There's a whole lotta muddling going on over at the venerable "Paper Of Record," the "Gray Lady," the *New York Times*. Here is Joe Nocera in his column today:

L. William Seidman, the former chairman of the [Federal Deposit Insurance Corporation](#) and who, like Mr. Ryan, was deeply involved in getting us through the S. & L. crisis describes the current approach as "muddling through." He added, "If you can muddle through, it is a lot more pleasant than what we had to do." Without question, if we keep taking the current approach "throwing more capital at a bank whenever it falls into crisis because of its mounting losses" eventually the losses will end. They have to someday.

[New York Times | First Bailout Formula Had It Right](#)

Meanwhile, Paul Krugman in his regular column has this to say:

Or consider this statement from Mr. Obama: "Our workers are no less productive than when this crisis began. Our minds are no less inventive, our goods and services no less needed than they were last week or last month or last year. Our capacity remains undiminished. But our time of standing pat, of protecting narrow interests and putting off unpleasant decisions" that time has surely passed.

The first part of this passage was almost surely intended as a paraphrase of words that John Maynard Keynes wrote as the world was plunging into the Great Depression "and it was a great relief, after decades of knee-jerk denunciations of government, to hear a new president giving a shout-out to Keynes. "The resources of nature and men's devices," Keynes wrote, "are just as fertile and productive as they were. The rate of our progress towards solving the material problems of life is not less rapid. We are as capable as before of affording for everyone a high standard of life. ... But today we have involved ourselves in a colossal muddle, having blundered in the control of a delicate machine, the working of which we do not understand."

But something was lost in translation. Mr. Obama and Keynes both assert that we're failing to make use of our economic capacity. But Keynes's insight "that we're in a muddle" that needs to be fixed somehow was replaced with standard we're all-at-fault, let's-get-tough-on-ourselves boilerplate.

[New York Times | Stuck in the Muddle](#)

And here is David Brooks, in a similar theme:

But the stimulus bill emerging in the House of Representatives does neither of these things. The bill marked up Wednesday in the Appropriations Committee is a muddled mixture of short-term stimulus haste and long-term spending commitments. It is an unholy marriage that manages to combine the worst of each approach "rushed short-term planning with expensive long-term fiscal impact.

[New York Times | The First Test](#)

No wonder the Lady is Gray!