

Op-Ed Columnist

Galt, Gold and God

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So far, most of the discussion of Paul Ryan, the presumptive Republican nominee for vice president, has focused on his budget proposals. But Mr. Ryan is a man of many ideas, which would ordinarily be a good thing.

In his case, however, most of those ideas appear to come from works of fiction, specifically Ayn Rand's novel "Atlas Shrugged."

For those who somehow missed it when growing up, "Atlas Shrugged" is a fantasy in which the world's productive people — the "job creators," if you like — withdraw their services from an ungrateful society. The novel's centerpiece is a 64-page speech by John Galt, the angry elite's ringleader; even Friedrich Hayek admitted that he never made it through that part. Yet the book is a perennial favorite among adolescent boys. Most boys eventually outgrow it. Some, however, remain devotees for life.

And Mr. Ryan is one of those devotees. True, in recent years, he has tried to downplay his Randism, calling it an "urban legend." It's not hard to see why: Rand's fervent atheism — not to mention her declaration that "abortion is a moral right" — isn't what the G.O.P. base wants to hear.

But Mr. Ryan is being disingenuous. In 2005, he told the Atlas Society, which is devoted to promoting Rand's ideas, that she inspired his political career: "If I had to credit one thinker, one person, it would be Ayn Rand." He also declared that Rand's work was required reading for his staff and interns.

And the Ryan fiscal program clearly reflects Randian notions. As I documented in my last column, Mr. Ryan's reputation for being serious about the budget deficit is completely undeserved; his policies would actually increase the deficit. But he is deadly serious about cutting taxes on the rich and slashing aid to the poor, very much in line with Rand's worship of the successful and contempt for "moochers."

This last point is important. In pushing for draconian cuts in Medicaid, food stamps and other programs that aid the needy, Mr. Ryan isn't just looking for ways to save money. He's also, quite explicitly, trying to make life harder for the poor — for their own good. In March, explaining his cuts in aid for the unfortunate, he declared, "We don't want to turn the safety net into a hammock that lulls able-bodied people into lives of dependency and complacency, that drains them of their will and their incentive to make the most of their lives."

Somehow, I doubt that Americans forced to rely on unemployment benefits and food stamps in a depressed economy feel that they're living in a comfortable hammock.

But wait, there's more: "Atlas Shrugged" apparently shaped Mr. Ryan's views on monetary policy, views that he clings to despite having been repeatedly, completely wrong in his predictions.

In early 2011, Mr. Ryan, newly installed as the chairman of the House Budget Committee, gave Ben

Bernanke, the Federal Reserve chairman, a hard time over his expansionary policies. Rising commodity prices and long-term interest rates, he asserted, were harbingers of high inflation to come; “There is nothing more insidious that a country can do to its citizens,” he intoned, “than debase its currency.”

Since then, inflation has remained quiescent while long-term rates have plunged — and the U.S. economy would surely be in much worse shape than it is if Mr. Bernanke had allowed himself to be bullied into monetary tightening. But Mr. Ryan seems undaunted in his monetary views. Why?

Well, it’s right there in that 2005 speech to the Atlas Society, in which he declared that he always goes back to “Francisco d’Anconia’s speech on money” when thinking about monetary policy. Who? Never mind. That speech (which clocks in at a mere 23 paragraphs) is a case of hard-money obsession gone ballistic. Not only does the character in question, a Galt sidekick, call for a return to the gold standard, he denounces the notion of paper money and demands a return to gold coins.

For the record, the U.S. currency supply has consisted overwhelmingly of paper money, not gold and silver coins, since the early 1800s. So if Mr. Ryan really thinks that Francisco d’Anconia had it right, he wants to turn the clock back not one but two centuries.

Does any of this matter? Well, if the Republican ticket wins, Mr. Ryan will surely be an influential force in the next administration — and bear in mind, too, that he would, as the cliché goes, be a heartbeat away from the presidency. So it should worry us that Mr. Ryan holds monetary views that would, if put into practice, go a long way toward recreating the Great Depression.

And, beyond that, consider the fact that Mr. Ryan is considered the modern G.O.P.’s big thinker. What does it say about the party when its intellectual leader evidently gets his ideas largely from deeply unrealistic fantasy novels?