

There's a whole lotta muddling going on over at the venerable "Paper Of Record," the "Gray Lady," the *New York Times*.^Â 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 "œmuddling through." He added, "œIf 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 "œthrowing more capital at a bank whenever it falls into crisis because of its mounting losses "œeventually 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: "œOur 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 "œthat 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 "œand it was a great relief, after decades of knee-jerk denunciations of government, to hear a new president giving a shout-out to Keynes. "œThe resources of nature and men's devices," Keynes wrote, "œare 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 "œthat we're in a "œmuddle" that needs to be fixed "œsomehow 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 "œrushed short-term planning with expensive long-term fiscal impact.

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

No wonder the Lady is Gray!