Dear Prof. Lefcoe--

Thank you for your letter and your comment. Your point, well-taken, teaches me how difficult it is to achieve perfect justice. I would also want to think more critically about the social costs of applying or not applying a betterment tax, including all the side-effects of inciting efforts to "beat the system" when a tax becomes very rigorous.

I will also call your remark to Congressman McCloskey's attention, as well as James Gillies' piece, which I am sure can be readily located.

Sincerely,

[Signature]