It’s about nothing … This essay is decidedly not about Ben Bernanke, the economist nominated by President Bush to become the next chairman of the Federal Reserve Board. It’s not that Mr. Bernanke doesn’t deserve the attention: The post is … well … rather important, and his credentials are … well … rather impressive. It’s just that so much has already been written—about his Harvard undergraduate degree and his M.I.T. doctorate, his tenured faculty position at Princeton, his books and scholarly research, his stint as a Federal Reserve Board governor, and his current prominence as chairman of the President’s Council of Economic Advisors—that it would be superfluous to make him the subject of a homily delivered by yours truly (though it is worth mentioning that Ben Bernanke is a nice guy). No, this piece will not add to the pile of words already devoted to reexamining the life experiences of Ben Bernanke.

Nor will the essay feature Alan Greenspan, the retiring chairman. He has been in the spotlight more or less continuously since 1987, when he came on the Fed scene and was met almost immediately with a stock market crash. Since then, his mettle has been tested by many troubles and bubbles, and he has always come out on top. Not only has he proven to be an adroit crisis manager, he has also demonstrated an unsurpassed ability to read the tea leaves of our evolving economy. But what would be the point of spilling more ink in his direction, after all the headlines, feature stories and, indeed, even cartoons of the past 18 years? Don’t get me wrong: He deserves a paean for prosperity and price stability, but what is there to say that hasn’t already been said? Why detract from the ceremonials by descending into déjà vu all over again?

No, Alan Greenspan—that recipient of the Presidential Medal of Freedom—deserves better than he could get in this brief space.

Nor will this essay dwell on the hurricanes that have desolated the southern coastal areas of the country, and whose floodwaters have coursed through the nation’s conscience and energy markets. No, the media have already saturated us with information about the inadequacy of our levees, our disaster plans, and our energy independence. Like the hurricane winds, our feelings swirl: We have lost so much property and so much trust, and yet—doesn’t the receding price of gasoline signal that the world is once again righting itself? That we have dodged another bullet? Far be it from this writer to confront you with talk of nuclear power, renewable energy, increased drilling and refining capacity, and conservation. Let that tempest rage around us a while longer; we can imagine that we live in the eye of the storm, where the air is calm and the levees are fortified.

What else is undeserving of further commentary? How about inflation, or the energy price increases that many people either mistake for inflation, or worry will turn into inflation? Hasn’t that ground been trodden upon enough? Inflation in the United States has been fairly stable for the last 20 years. Pronounced deviations from trend have come from energy price swings in both directions (remember when oil sold for $20 a barrel in 2001?) and from movements in the prices of manufactured goods. Overall, however, core inflation and inflation expectations have moved in fairly narrow ranges, especially during the past decade. Federal Reserve officials have been steadfast in their resolve to prevent core inflation from ratcheting up, so lacking evidence to the contrary, why expect anything different? The measured pace seems to be measuring up.

Federal debt is another topic that this column is decidedly not about. Yes, our Treasury bills, notes, and bonds continue to expand prodigiously, but they are all going to good homes where they will be well cared for. And not to worry, we still have enough unfunded liabilities from Medicaid and Social Security to ensure there are more securities to come. But it would be silly to devote further space to this subject, third rail of politics that it is. Better to write about that other deficit, the trade deficit, which would allow us to castigate evildoers from foreign shores. After all, xenophobia is a time-honored tactic—just wait until we get our hands on those rascals!

So many other worthy economic events will not be discussed in this space that they cannot possibly be enumerated. But if asked what this essay is about, just say that, like a vintage Seinfeld episode, it’s about nothing.