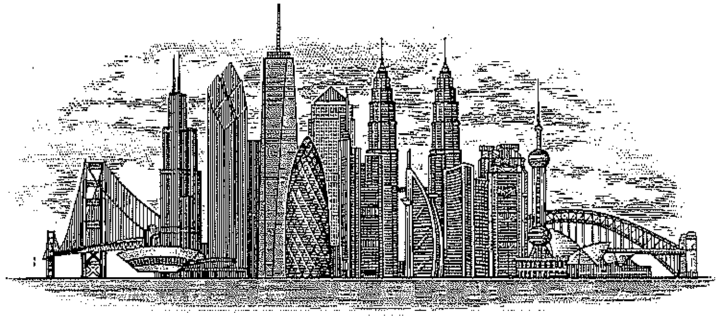

FINANCIAL TIMES

'Without fear and without favour'

THURSDAY 20 APRIL 2017

The pitfalls of having to buy and hire American

Donald Trump's review of visas and procurement carries serious risk

Apart from free trade, there can be few issues on which public opinion and the views of economists differ more than on forcing companies and the public sector to buy locally and hire locally.

The last time the US government embarked on a big fiscal stimulus with an investment component, Barack Obama's 2009 American Recovery and Reinvestment Act, the decision to include so-called Buy American provisions to direct contracts to US companies was a hard-fought battle. Similarly, US work permits and particularly the H-1B visa for skilled workers have proved to be highly controversial among US workers in the tech sector, to sell abroad. They raise input costs, ensuring less infrastructure is built and fewer construction workers are hired for each dollar of public spending. And they increase paperwork and delays as companies struggle to cope with onerous reporting requirements.

The H-1B issue is more complex. The visa programme was designed to bring in high-skilled workers, particularly in the tech sector, who would be complementary to US workers. They would also help with start-ups and other fast-growing companies that would in turn increase local hiring. Often it has meant consultancy companies substituting lower-skilled employees with

Letters

Include daytime telephor
Corre

Voltaire had several brushes with the law

Sir, Charles de Gaulle may have said, of Jean-Paul Sartre: "You do not arrest Voltaire" ("Leftwing intellectuals lament loss of influence", April 17). But in fact Voltaire had several brushes with the law, including arrests and imprisonment.

His first theatrical success, *Oedipus*, in 1717, was written after an 11-month stay in the Bastille. Less than 10 years later, in 1726, Voltaire was again arrested. After having insulted the Chevalier de Rohan-Chabot, the nobleman obtained a royal *lettre de cachet*, a decree signed by Louis XV, disposing of Voltaire's presence in France in lieu of imprisonment in the Bastille.

The French philosopher spent close to three years in exile, in England. He showed particular interest for the writings of John Locke and Sir Isaac Newton. He further came to admire England's constitutional monarchy and its religious tolerance.

Voltaire attended performances of two Shakespeare plays in London: *Othello* and *Hamlet*. Exile revealed interesting cross-cultural misunderstandings. While acknowledging that there were sublime passages in Shakepear (sic), worthy of the greatest geniuses, Voltaire saw in the Bard's works "gross irregularities that still make English theater so absurd and barbaric". He characterised Shakespeare's plays as "disgusting", nevertheless finding a few pearls in "his enormous dungheap" (*son énorme fumier*). Hence, de Gaulle was wrong, and so was Voltaire . . .

Finally, let me add (*pour la petite histoire*) that for all his supposed respect for intellectuals, the General expelled Daniel Cohn-Bendit from France on May 25 1968. It was a one-way ticket for the intellectual/troublemaker (the decision was revoked 10 years later, in December 1978, thanks to EU law). The attitude of French statesmen towards intellectuals has always been ambivalent.

Prof François van der Mensbrugghe
Law School,
University of Saint-Louis,
Brussels, Belgium

Success of Beijing's new hub may be shortlived

Sir, I question the prospects of Xiongan New Area, the newly established special economic zone in Hebei ("China picks sleepy village as hub of financial and tech zone", April 7).

The decision to create the new special economic zone (SEZ) proves that China is still employing Akamatsu's flying-geese paradigm, establishing a leading economic zone to drive the economy of its surrounding region, to continue the country's drive for reform and openness. The flying-geese paradigm has been shown to be

The rest of Europe will wait patiently until this latest part of the unfinished symphony about England and Europe is played out. Yes, Mrs May having promised not to hold a snap election will have many more MPs, but it is not clear that the Article 50 negotiations or the much more complicated ones that follow will be clarified as a result of the election.

Dr Denis Macshane
London SW1, UK

What has become of British good sense?

Sir, The UK requires a two-thirds

Frackinq anc drilling will r prices to hist

Sir, Anjli Raval's pe of Robert McNally ("A refined take or price story", April that McNally "argu gyrations are an in oil industry and th 'buckle up' for the boom-bust era". M up his thesis in his *Crude Volatility*: "W boom-bust."

Based on his syst crude prices exten McNally concludes the observation th in over eighty year what many have c for: a genuinely fre market for crude c strategic commodi extreme fluctuatio for most of the cen has so carefully re is confident we sha volatility from low decades ahead.

Another excelle subject appeared a *Price of Oil* by Robe Marian Radetzki, l diametrically diffe Having reviewed t changes over the p the authors conclu nevertheless, "we experience a turn