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The Windfall Myth

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This article seeks to examine the differences between the use of the term “windfall” in courts of law and in the popular media. With this information, this article will seek to determine the roots of the moral judgments being made by speakers in the media regarding so-called windfalls and explore the dangers of classifying otherwise beneficial economic gains as windfalls. This article does not mean to suggest that there is anything magical about the term “windfall.” Although the term windfall does seem to have rhetorical power, without use of this term, the same discussions of fairness and excessive profits would still take place, only with a different word in its place. This article argues that at a deeper level, problems exist whenever social commentators describe legitimate returns on human capital, social capital or economic capital as undeserving, regardless of what term is used. To that end, this article explores the use of the term “windfall” as a rhetorical device as a way to begin a conversation about the much harder to measure phenomenon of attempts to regulate away unpopular types of economic gains.