

27 April 2010

# Today's Tabbloid

PERSONAL NEWS FOR [Ign@limitedgovernmentnetwork.com](mailto:Ign@limitedgovernmentnetwork.com)

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FISCALLY CONSERVATIVE BLOG FEEDS

## Obama for Entrepreneurs, but Not American Ones [Cato at Liberty]


APR 26, 2010 10:08P.M.

By Chris Edwards

Entrepreneur.org ran an article today that begins:

This afternoon, President Obama addressed the Presidential Summit on Entrepreneurship organized by the Department of State and the Department of Commerce ... designed to promote entrepreneurship in Africa, the Middle East, and South, Central and Southeast Asia.

Meanwhile, on the home front, Obama signed into law a health bill, which includes a massive new mandate on businesses to file billions more tax returns for their routine business dealings. Obama supports a financial regulatory bill that could kill the angel investment industry, and thus end angel support of start-up businesses. Obama supports raising the top two income tax rates, even though 44 percent of the income hit will be small business income. And Obama supports raising the capital gains tax, even though a lower gains rate has been crucial to the success of high-tech entrepreneurship in Silicon Valley elsewhere.

The Obama administration and today's Democrats are driven by regulatory zeal, lust for higher revenues, and apparent ignorance of the workings of the market economy. I don't think they planned it this way, but their anti-market actions are accumulating cut by cut, threatening major long-term damage to America's standard of living. 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Chilean Government Now Wants Higher Taxes on Junk Food [Cato at Liberty]

APR 26, 2010 10:06P.M.

By Juan Carlos Hidalgo

Following Rahm Emmanuel's advice of not letting a crisis go to waste, the new center-right government in Chile now wants to extend the permanent rise in tobacco taxes—supposedly adopted as a measure to finance post-earthquake reconstruction—to foods with high concentrations of salt and trans fat [in Spanish]. Jaime Malañich, the Health Minister, said that the earthquake is opening up an opportunity to implement a measure that would increase the government's revenue and fight obesity and that has been considered for many years.

My colleague Ian Vásquez wrote a few days ago that, by announcing unnecessary tax increases as post-earthquake reconstruction measures, the recently-inaugurated administration of Sebastian Piñera was quick to disappoint those who expected a bold move toward strengthening free market policies that have made Chile a Latin American success story. If these announcements are any guide, expect more disappointments. 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Monday Links [Cato at Liberty]

APR 26, 2010 10:04P.M.

By Chris Moody

- A real solution for a starving continent: Why Bono is wrong to blame the West for African poverty.
- An overview of the economic reforms necessary for a transition to liberal democracy throughout Africa.
- Secretary of Education Arne Duncan taking data out of context to stage a "crisis."
- The General Motors ads that claim they paid back their government loan are BS — GM is still Government Motors.


- Podcast: "Public Sector Unions Threaten Prosperity" featuring Armand Thieblot. 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Financial Reform Cloture Vote Fails: Back to the Drawing Board [Americans for Tax Reform]

APR 26, 2010 06:08P.M.


Today, the U.S. Senate voted 57-41 against cloture to proceed to consider Sen. Dodd's (D-Conn.) Restoring American Financial Stability Act of 2010. This legislation, as drafted, has seven... 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Debt Commission Co-Chair Alan Simpson's Anti-Taxpayer Voting Record [Americans for Tax Reform]

APR 26, 2010 05:12P.M.

[PDF Version] Responding to criticism from taxpayer advocates in an interview today with Neil Cavuto, former Sen. Alan Simpson (R-Wyo.), co-chairman of President Obama's debt commission, ... 

FISCALLY CONSERVATIVE BLOG FEEDS

## ATR Will Rate Against Financial Reform Cloture Vote [Americans for Tax Reform]

APR 26, 2010 04:13P.M.


With the Senate voting on the cloture motion for Senator's Dodd's S. 3217, the Restoring American Financial Stability Act of 2010 this evening at 5:00pm, ATR sent the following legislative ... 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Raise My Taxes!!! [Americans for Tax Reform]

APR 26, 2010 02:15P.M.

Last week, the SEIU bussed people into the Illinois state capital in an astroturf operation calling for tax hikes to protect plushy union contracts. The professional protesters actually chanted &quot...; 

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FISCALLY CONSERVATIVE BLOG FEEDS

## The Greek Model [Cato at Liberty]

APR 26, 2010 02:13P.M.

By David Boaz

It was a good idea to get science and democracy from the ancient Greeks. It's not such a good idea to get fiscal policy from the modern Greeks.

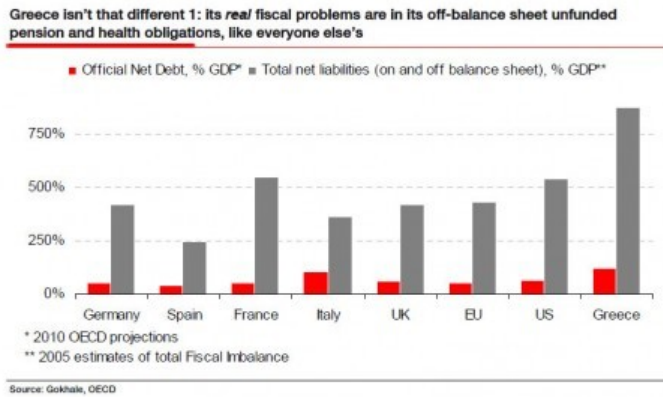
But that's the way we're headed.

Greece has a budget deficit of 13.6 percent. We're not in that league — ours is only 10.6 percent, the highest level since 1945.

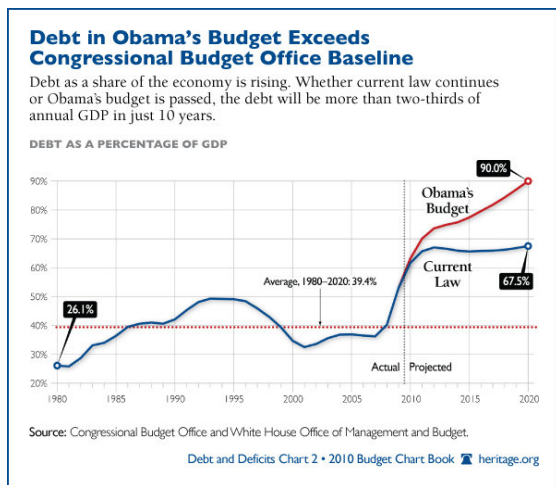
Greece has a public debt of 113 percent of GDP. We're not there yet. But the 2009 Social Security and Medicare Trustees Reports show the combined unfunded liability of these two programs has reached nearly \$107 trillion.

Under President Obama's budget, debt held by the public would grow from \$7.5 trillion (53 percent of GDP) at the end of 2009 to \$20.3 trillion (90 percent of GDP) at the end of 2020. It could rise to 215 percent of GDP in 30 years. Welcome to Greece.

Here's a graphic presentation of the official debt and real net liabilities of various countries, including the United States and Greece at the right. (From the *Telegraph*, apparently based on Jagadeesh Gokhale's report.)



And here's a Heritage Foundation chart on where the national debt is headed in the coming decade:



Paul Krugman wrote, "My prediction is that politicians will eventually be tempted to resolve the [fiscal] crisis the way irresponsible governments usually do: by printing money, both to pay current bills and to inflate away debt. And as that temptation becomes obvious, interest rates will soar." Now he was writing in 2003, when a different president was in office, but he was also warning about the possibility of a ten-year deficit of \$3 trillion. Presumably the same warnings apply to today's much larger deficit projections. And he was absolutely right to fear that government would turn to inflation as a supposed solution. 🇺🇸

FISCALLY CONSERVATIVE BLOG FEEDS

## Graham Takes Wind Out of Climate Talks, Kerry Presses On - Sign ATR's Energy Petition Above! [Americans for Tax Reform]

APR 26, 2010 01:23P.M.

Sen. Graham has recently announced he is frustrated with Democrat leadership and is pulling away from the massive energy tax that Sen. Kerry and Sen. Lieberman were set to introduce today. But ... 🇺🇸

FISCALLY CONSERVATIVE BLOG FEEDS

## On Tonight's Kudlow Report [Larry Kudlow's Money Politic\$]

APR 26, 2010 01:19P.M.

**CNBC this evening at 7pm ET:**

**FINANCIAL REFORM SHOWDOWN**

- CNBC's Hampton Pearson reports the latest news and developments..
- Sen. Kay Bailey Hutchison (R-TX; Senate Banking Committee member)

**GET DERIVATIVES OUT OF THE BANK? ; BUFFETT; TOO BIG TO FAIL**

- Christopher Mayer, Senior Vice Dean; Prof. of Economics and Finance at Columbia Business School Columbia University
- Bill Isaac , Fmr. FDIC Chairman; Chairman of The Secura Group of LECC
- Brian Gardner, Keefe Bruyette & Woods

**MARKETS & THE V-SHAPED RECOVERY STOCKS CHEAPEST SINCE 1990? CATERPILLAR SOARS...**

- Brian Wesbury, First Trust Advisors Chief Economist
- Don Luskin, CNBC Contributor; Trend Macro Chief Investment Officer
- Stefan Abrams, Bryden-Abrams Investment Management Managing Partner


Please join us. *The Kudlow Report*. 7pm ET. CNBC. 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Obama to debt commission: Feel free to break my tax pledge [Americans for Tax Reform]

APR 26, 2010 12:59P.M.

[PDF Version] During his campaign, President Obama made a “firm pledge” not to raise “any form” of taxes on families making less than \$250,000 per year. White Hous... 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Well-Worn Ideological Grooves II [Cato at Liberty]

APR 26, 2010 12:56P.M.

By Jim Harper

The Consumerist relates the story of a potential Verizon customer who grew frustrated with his inability to get its high-speed FiOS Internet service. After resorting to emailing the CEO of the company, his service was promptly installed.

“Verizon is a corporation who cares about their customers and not only about the bottom line,” wrote the newly happy customer.

Now ask yourself: Just how separable are “caring for customers” and “the bottom line”?

It’s interesting that many people’s ideological grooves have these concepts in opposition. But business owners know how much time they spend slavishly trying to please customers—because that affects their bottom lines. When big businesses do it badly, that affects their bottom lines and invites competition.


(Needless to say, the telecommunications area needs more competition, to bring customer service and bottom lines closer together).

See also: *Well-Worn Ideological Grooves I* 

FISCALLY CONSERVATIVE BLOG FEEDS

## Update: Senator Shelby says Republicans will block reform bill [Americans for Tax Reform]

APR 26, 2010 12:43P.M.


The Washington Post is reporting that Sen. Shelby says Republicans will block Dodd financial reform bill: “If we hang together on the floor, we can create critical mass...If we just pa... 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Taxpayers Will Lose Under Any Dodd-Shelby Financial Bill Compromise [Americans for Tax Reform]

APR 26, 2010 12:40P.M.

The Senate will vote on the motion to invoke cloture to proceed to consider Senator’s Dodd’s S. 3217, the Restoring American Financial Stability Act of 2010. Unless a compromise between Sen... 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Costly IRS Mandate Slipped into Health Bill [Cato at Liberty]

APR 26, 2010 11:57A.M.

By Chris Edwards

Most people know about the individual mandate in the new health care bill, but the bill contained another mandate that could be far more costly.

A few wording changes to the tax code’s section 6041 regarding 1099 reporting were slipped into the 2000-page health legislation. The changes will force millions of businesses to issue hundreds of millions, perhaps billions, of additional IRS Form 1099s every year. It appears to be a costly, anti-business nightmare.

Under current law, businesses are required to issue 1099s in a limited set of situations, such as when paying outside consultants. The health care bill includes a vast expansion in this information reporting requirement in an attempt to raise revenue for an increasingly rapacious Congress.

In a recent summary, tax information firm RIA notes the types of transactions covered by the new 1099 rules:

The 2010 Health Care Act adds “amounts in consideration for property” (Code Sec. 6041(a) as amended by 2010 Health Care Act §9006(b)(1)) and “gross proceeds” (Code Sec. 6041(a) as amended by 2010 Health Care Act §9006(b)(2)) to the pre-2010 Health Care Act categories of payments for which an information return to IRS will be required if the \$600 aggregate payment threshold is met in a tax year for any one payee. Thus, Congress says that for payments made after 2011, the term “payments” includes gross proceeds paid in consideration for property or services.

Basically, businesses will have to issue 1099s whenever they do more than \$600 of business with another entity in a year. For the \$14 trillion U.S. economy, that's a hell of a lot of 1099s. When a business buys a \$1,000 used car, it will have to gather information on the seller and mail 1099s to the seller and the IRS. When a small shop owner pays her rent, she will have to send a 1099 to the landlord and IRS. Recipients of the vast flood of these forms will have to match them with existing accounting records. There will be huge numbers of errors and mismatches, which will probably generate many costly battles with the IRS.

Tax CPA Chris Hesse of LeMaster Daniels tells me:

Under the health legislation, the IRS could be receiving billions of more documents. Under current law, businesses send Forms 1099 for payments of rent, interest, dividends, and non-employee services when such payments are to entities other than corporations. Under the new law, businesses will be required to send a 1099 to other businesses for virtually all purchases. And for the first time, 1099s are to be sent to corporations. This is a huge new imposition on American business, costing the private economy much more than any additional tax that the IRS might collect as a result.

There appears to have been little discussion before this damaging mandate was slipped into the health bill and rammed through Congress, but a few business groups did raise concerns. Here's what the Air Conditioner Contractors of America said:


The House bill would extend the Form 1099 filing requirement to ALL vendors (including corporate) to which they pay more than \$600 annually for services or property. Consider all the payments a small business makes in the course of business, paying for things such as computers, software, office supplies, and fuel to services, including janitorial services, coffee services, and package delivery services.

In order to file all these 1099s, you'll need to collect the necessary information from all your service providers. In order to comply with the law, you would have to get a

Taxpayer Information Number or TIN from the business. If the vendor does not supply you with a TIN, you are obligated to withhold on your payments.

Private transactions are the core of a market economy, and the source of America's growth and prosperity. Now the federal government is imposing a vast new web of red tape on perhaps billions of these growth-generating private exchanges.

For what purpose? So the spendthrift Congress can shake a few extra bucks out of private industry? The business sector is the generator of America's high living standards, but most federal legislators just see it as a kitty to be raided or a cow to be milked dry.


I'm stunned that there wasn't a broader debate before such a costly mandate was enacted. If it goes into effect, it will waste vast quantities of human effort in filling out forms, reworking computer systems, collecting and organizing data, and fighting the IRS. The struggling American economy can't afford anymore suffocating tax regulations. This mandate is a giant deadweight loss. It should be repealed. 

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#### FISCALLY CONSERVATIVE BLOG FEEDS

## IL Gov. Quinn Continues to Push Unpopular Tax Increases [Americans for Tax Reform]

APR 26, 2010 11:49A.M.

Perhaps coming to the understanding that the Second Annual Pat Quinn Income Tax Increase Proposal is no more popular than its predecessor, Illinois Gov. Quinn is starting to diversify his portfolio... 

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FISCALLY CONSERVATIVE BLOG FEEDS

## Hayek after 35 Years [Cato at Liberty]

APR 26, 2010 11:23A.M.

By Gerald P. O'Driscoll

Today I reread F. A. Hayek's Nobel Lecture, "The Pretence of Knowledge." Hayek was awarded the Nobel Memorial Prize in 1974 and delivered his lecture on December 11, 1974. I was amazed at how modern it was, and appropriate once again for the times.

The 1970s were terrible times: stop-go demand management policies had produced stagflation that would continue for the rest of the decade. Hayek said that "we have indeed at the moment little cause for pride: as a profession we have made a mess of things." He charged that the mess had been produced by policies the majority of economists "recommended and even urged governments to pursue."

The focus of his lecture was on scientism and how its errors had led economists and the Western economies to where they found themselves at that moment. What was the chief theoretical error? It was "the belief that we can permanently assure full employment by maintaining total money expenditure at an appropriate level." The "Pretence of Knowledge" was that economists had or could ever have the knowledge required to do that.

What was the correct theory of the cause of widespread unemployment? It is "the existence of discrepancies between the distribution of demand among the different goods and services and the allocation of labour and other resources among the production of those outputs." We call such discrepancies a coordination failure.

The coordination failure cannot be resolved by stimulating demand because spending is always on particular goods and services. There is no aggregate out put on which to spend money. Aggregate demand and supply are categories of a model with no empirical counterparts.

Unless economists can solve the knowledge problem, they have no way of aligning spending with actual preferences. Stimulus policies are more likely to aggravate as alleviate the problem.

Indeed, it was stimulus that caused the coordination failure. Hayek outlined his theory succinctly in one paragraph.

- Monetary injections into particular markets stimulate demand only temporarily.
- Labor and other resources are drawn into the stimulated activities [think housing, 2002-07].
- Once the monetary stimulus ceases or merely slows, the production and employment cannot be maintained.

- Only if monetary stimulus or accelerated (once expectations come into play) can the new pattern of production and employment be maintained.

The consequence of monetary stimulus is "a distribution of employment which can be maintained only by a rate of inflation which would rapidly lead to a disorganization of all economic activity."

The lecture is worth reading by those who have not done so, and rereading by those who have.

[Cross-posted at Thinkmarkets.] [🔗](#)

FISCALLY CONSERVATIVE BLOG FEEDS

## EPIC: Suspend Airport Body Scanners [Cato at Liberty]

APR 26, 2010 11:02A.M.

By Jim Harper



Last week, the Electronic Privacy Information Center released a petition from a group it spearheaded, asking the Department of Homeland Security to suspend deployment of whole-body imaging (aka "strip-search machines") at airports.


The petition is a thorough attack on the utility of the machines, the process (or lack of process) by which DHS has moved forward on deployment, and the suitability of the privacy protections the agency has claimed for the machines and computers that display denuded images of air travelers.

The petition sets up a variety of legal challenges to the use of the machines and the process DHS has used in deploying them.

Whole-body imaging was in retreat in the latter part of last year when an

amendment to severely limit their use passed the House of Representatives. The December 25 terror attempt, in which a quantity of explosives was smuggled aboard a U.S.-bound airplane in a passenger's underpants, gave the upper hand to the strip-search machines. But the DHS has moved forward precipitously with detection technology before, wasting millions of dollars. It may be doing so again.

My current assessment remains that strip-search machines provide a small margin of security at a very high risk to privacy. TSA efforts to control privacy risks have been welcome, though they may not be enough. The public may rationally judge that the security gained is not worth the privacy lost.

Wouldn't it be nice if decisions about security were handled in a voluntary rather than a coercive environment? With airlines providing choice to consumers about security and privacy trade-offs? As it is, with government-run airline security, all will have to abide by the choices of the group that "wins" the debate. 

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#### FISCALLY CONSERVATIVE BLOG FEEDS

## Fact-Checking "Cyberwar" [Cato at Liberty "Cyberwar"]

APR 26, 2010 10:20A.M.

By Jim Harper

Wired's Ryan Singel has given a read to *Cyberwar*, the new cybersecurity book by Richard Clarke and Robert Knake. (I picked out a potential example of actual cyberwarfare in a Glenn Reynolds review of the book last week.)

Singel—a journalist who has been a sophisticated reporter of computer security issues for years now—is not impressed with the book or the reviews it has gotten. In his review, Richard Clarke's *Cyberwar: File Under Fiction*, he writes:

So much of Clarke's evidence is either easily debunked with a Google search, or so defies common sense, that you'd think reviewers of the book would dismiss it outright. Instead, they seem content to quote the book liberally and accept his premise that cyberwar could flatten the United States, and no one in power cares at all. Of course, the debunking would be easier if the book had footnotes or endnotes, but neither are included — Revelation doesn't need sources.

It's brief enough, and refreshing enough. I say read the whole thing.

Sober assessments of computer, network, and data security are far less interesting than the thrillers that would drive Washington policymakers to overreact. This report in *Government Computer News*, for example, relates the findings of a recent Symantec report on threats to

government systems and gives reason to settle down about cyberthreats from China.


China was the top country of origin for attacks against the government sector in 2009, accounting for 14 percent of the total, but too much should not be read into that statistic. The apparent country of origin says little about who actually is behind an attack, said Dean Turner, director of Symantec's Global Intelligence Network.

China's ranking is due primarily to the large number of computers in the country, Turner said. Less than a quarter of attacks originating in China were directed at government targets, while more than 48 percent of attacks from Brazil — No. 3 on the hit list — were directed at government. This makes it unlikely that China is specifically targeting government systems.

Compromised computers that are the apparent source of attacks often are controlled from elsewhere, and an attack apparently emanating from China does not necessarily mean that the Chinese government, or even anyone in China, is behind it. Attribution of attacks is notoriously difficult, and statistics do not necessarily indicate that the United States is under cyberattack by China. In fact, the United States ranked second in origin of government attacks in 2009, accounting for 11 percent.

(Symantec is a vendor to governments, so naturally prone to threaten inflation itself. GCN reporter William Jackson deserves credit for the sobriety of the story.)

Cybersecurity-related fearmongering could drive unnecessary discord between the United States and China, leading to actual conflict where none is warranted. Singel again:

[A]rtists of exaggeration . . . seem to think spinning tall tales is the only way to make bureaucracies move in the right direction. But yelling "Cyberwar" in a crowded internet is not without consequence. Not only does it promote unnecessary fear, it feeds the forces of parochial nationalism and militarism — undermining a communications system that has arguably done more to connect the world's citizens than the last 50 years of diplomacy. 

FISCALLY CONSERVATIVE BLOG FEEDS

## Maryland Would Gain \$94 Million From Offshore Drilling [Americans for Tax Reform]

APR 26, 2010 09:31A.M.

With Maryland facing a predicted \$2.8 billion shortfall and 7.7 percent unemployment, Americans for Tax Reform continues to urge President Obama, Congress, and state elected officials to look toward...

FISCALLY CONSERVATIVE BLOG FEEDS

## Furor over Government Employees [Cato at Liberty]

APR 26, 2010 09:08A.M.

By David Boaz

Concern about the pay, benefits, and performance of government employees seems to be growing. Chris Edwards's articles on how government pay is outpacing private-sector pay have generated media attention, cartoons, and angry rebuttals from the head of the federal Office of Personnel Management. Steven Greenhut has a new book, *Plunder! How Public Employee Unions Are Raiding Treasuries, Controlling Our Lives and Bankrupting the Nation*, and is writing lots of newspaper articles on the high costs of government unions, also the topic of a recent Cato Policy Analysis. New Jersey unions are not finding much sympathy as they try to hold on to their raises, benefits, pensions, and work rules in the face of Gov. Chris Christie's attempt to cut the budget. Liberal journalist Mickey Kaus is running for the U.S. Senate, trying to warn California's voters and the Democratic Party about the excessive power and destructive influence of public employee unions.

And now Saturday Night Live. The zeitgeist-riding comedy show had a truly harsh sketch this weekend about the "Public Employee of the Year Awards." It touched every element of popular resentment toward government workers: "people with government jobs are just like workers everywhere – except for the lifetime job security, guaranteed annual raises, early retirement on generous pensions, and full medical coverage with no deductibles, office visit fees, or copayments" – "retirement on full disability" by an obviously young and healthy worker – "Surliest and Least Cooperative State Employee" – "3200 hours [a year] on the job, all of it overtime" – New York school janitors living in Florida – employees with two current jobs and full disability – an entire workday at the DMV without serving a single customer – no-work contracts – surprisingly early closings – and "he's on break."

Time for unions to start worrying? 

FISCALLY CONSERVATIVE BLOG FEEDS

## The IMF Is Urging Governments to Impose Regulatory and Tax Cartels to Benefit Politicians [Cato at Liberty]

APR 26, 2010 08:31A.M.

By Daniel J. Mitchell


Price fixing is illegal in the private sector, but unfortunately there are no rules against schemes by politicians to create oligopolies in order to prop up bad government policy. The latest example comes from the bureaucrats at the International Monetary Fund, who are conspiring with national governments to impose higher taxes and regulations on the banking sector. The pampered bureaucrats at the IMF (who get tax-free salaries while advocating higher taxes on the rest of us) say these policies are needed because of bailouts, yet such an approach would institutionalize moral hazard by exacerbating the government-created problem of "too big to fail."

But what is particularly disturbing about the latest IMF scheme is that the international bureaucracy wants to coerce all nations into imposing high taxes and excessive regulation. The bureaucrats realize that if some nations are allowed to have free markets, jobs and investment would flow to those countries and expose the foolishness of the bad policy being advocated elsewhere by the IMF. Here's a brief excerpt from a report in the *Wall Street Journal*:

Mr. Strauss-Kahn said there was broad agreement on the need for consensus and coordination in the reform of the global financial sector. "Even if they don't follow exactly the same rule, they have to follow rules which will not be in conflict," he said. He said there were still major differences of opinion on how to proceed, saying that countries whose banking systems didn't need taxpayer bailouts weren't willing to impose extra taxation on their banks now, to create a cushion against further financial shocks. ...Mr. Strauss-Kahn said the overriding goal was to prevent "regulatory arbitrage"—the migration of banks to places where the burden of tax and regulation is lightest. He said countries with tighter regulation of banks might be able to justify not imposing new taxes.

I've been annoyingly repetitious on the importance of making governments compete with each other, largely because the evidence showing that jurisdictional rivalry is a very effective force for good policy around the world. I've done videos showing the benefits of tax

competition, videos making the economic and moral case for tax havens, and videos exposing the myths and demagoguery of those who want to undermine tax competition. I've traveled around the world to fight the international bureaucracies, and even been threatened with arrest for helping low-tax nations resist being bullied by high-tax nations. Simply stated, we need jurisdictional competition so that politicians know that taxpayers can escape fiscal oppression. In the absence of external competition, politicians are like fiscal alcoholics who are unable to resist the temptation to over-tax and over-spend.

This is why the IMF's new scheme should be rejected. It is not the job of international bureaucracies to interfere with the sovereign right of nations to determine their own tax and regulatory policies. If France and Germany want to adopt statist policies, they should have that right. Heck, Obama wants America to make similar mistakes. But Hong Kong, Switzerland, the Cayman Islands, and other market-oriented jurisdictions should not be coerced into adopting the same misguided policies. 

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