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Today's Tabbloid


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FISCALLY CONSERVATIVE BLOG FEEDS

Thursday Links [Cato at Liberty]

APR 29, 2010 07:33P.M.

By Cato Editors

- A free-market '5-year plan' to boost U.S. exports.
- Randy Barnett on the government mandate to buy health insurance: "First Congress said it was a regulation of commerce. Now it's supposed to be a tax. Neither claim will survive Supreme Court scrutiny."
- Under Obama's budget, debt held by the public would grow from 53% of GDP at the end of 2009 to 90% of GDP at the end of 2020. 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."
- Looking for the best way to explain the difference between being "pro-free markets" and "pro-business"? The Chamber of Commerce just made it very easy. 

of criminal law?" Ordinarily, I just smile and assign them more reading. However, the recent book, *In the Name of Justice* reminded me that there is such a work. This book raises nearly every important issue one must consider in critically analyzing criminal law.

In the Name of Justice is structured around Professor Henry M. Hart's classic 1958 essay "The Aims of the Criminal Law," and Tim assembled an all-star team of scholars and practitioners—including Judge Richard Posner, Judge Alex Kozinski, James Q. Wilson, and Alan Dershowitz—to react, criticize, comment, and expand on Hart's seminal article. Professor Levinson concludes:

Timothy Lynch has done an excellent job of assembling original essays and appendices of previously published essays and speeches on the critical issues in criminal law. The book is a smorgasbord of delights—the real "meat and potatoes" of criminal law. For my taste, the most fulfilling observations actually come from the contributions in the book's closing materials. Justice Robert H. Jackson's famous speech to federal prosecutors on their role in the criminal justice system and the function of criminal law is infused with lessons from Hart, as are the other speeches and essays in the Appendices. The aim of criminal law remains elusive, but the journey itself is worth the effort. *In the Name of Justice* is the perfect manner to explore the journey of understanding and applying our criminal laws.

FISCALLY CONSERVATIVE BLOG FEEDS

"A Smorgasbord of Delights" ["Cato at Liberty"]

APR 29, 2010 05:10P.M.

By Gene Healy

That's what my colleague Tim Lynch's 2009 volume *In the Name of Justice* is, according to a glowing review in the new edition of the *Loyola Law Review*. Tim's probably too modest to link it himself, so I'll do that here.

In the review, Professor Laurie L. Levenson of Loyola Law School writes:

I have been teaching criminal law for more than twenty years and the one question I predictably get from my students every year is, "Why do we have to read so much?" Sometimes they add, "Isn't there one book—one article—that explains all


I couldn't agree more: I wish I'd had this book when I took Crim Law. Fortunately, it's available now for law professors, students, and anyone else who wonders whether our burgeoning state and federal criminal codes have become unmoored from the criminal law's proper purposes.



FISCALLY CONSERVATIVE BLOG FEEDS

AFL-CIO Throwing in Towel on Card Check [Americans for Tax Reform]

APR 29, 2010 05:07P.M.

From Chamber Post Today the AFL-CIO removed the large banner supporting EFCA which had covered the corner of the building facing the White House for the past year or so. Let's just tak... 

FISCALLY CONSERVATIVE BLOG FEEDS

To 'Control the Border,' First Reform Immigration Law [Cato at Liberty]

'Control the Border,' First Reform Immigration Law]

APR 29, 2010 01:55P.M.

By Daniel Griswold

The latest catch phrase in the immigration debate is that we must "get control of our borders" before we consider actually changing the current immigration law that has made enforcement so difficult in the first place.

In his *Washington Post* column yesterday, George Will wrote that "the government's refusal to control [the U.S.-Mexican] border is why there are an estimated 460,000 illegal immigrants in Arizona and why the nation, sensibly insisting on first things first, resists 'comprehensive' immigration reform."


On the other side of the political spectrum, Democrats in Congress this week unveiled the outlines of an immigration bill that would postpone any broader reforms, such as a new worker visa program or legalization of workers already here, until a series of border security "benchmarks" have been met.

Requiring successful enforcement of the current immigration laws before they can be changed is a *non sequitur*. It's like saying, in 1932, that we can't repeal the nationwide prohibition on alcohol consumption until we've drastically reduced the number of moonshine stills and bootleggers. But Prohibition itself created the conditions for the rise of those underground enterprises, and the repeal of Prohibition was necessary before the government could "get control" of its unintended consequences.

Illegal immigration is the Prohibition debate of our day. By essentially barring the legal entry of low-skilled immigrant workers, our own

government has created the conditions for an underground labor market, complete with smuggling and day-labor operations. As long as the government maintains this prohibition, illegal immigration will be widespread, and the cost of reducing it, in tax dollars and compromised civil liberties, will be enormous.

We know from experience that expanding opportunities for legal immigration can dramatically reduce incentives for illegal immigration. In the 1950s, the federal government faced widespread illegal immigration across the Mexican border. In response, the government simultaneously beefed up enforcement while greatly expanding the number of workers allowed in the country through the *Bracero* guest-worker program. The result: Apprehensions at the border dropped by 95 percent. (For documentation, see this excellent 2003 paper by Stuart Anderson, a Cato adjunct scholar and executive director of the National Foundation for American Policy.)

If we want to "get control" of our border with Mexico, the smartest thing we could do would be to allow more workers to enter the United States legally under the umbrella of comprehensive immigration reform. Then we could focus our enforcement resources on a much smaller number of people who for whatever reason are still operating outside the law. 


FISCALLY CONSERVATIVE BLOG FEEDS

A Contrarian Cheer for Twombly [Cato at Liberty]

APR 29, 2010 01:49P.M.

By Mark Moller


My new article, *Procedure's Ambiguity* (now up on SSRN and also available here) is a rare bird in the world legal scholarship: it defends the Supreme Court's much-reviled pleading decisions, *Bell Atlantic v. Twombly* and *Ashcroft v. Iqbal*.

It is, in fact, a rare bird even in the small world of articles defending *Twombly* and *Iqbal*. Others claim these cases, by directing lower courts to dismiss implausible claims, will deter frivolous suits, save judicial resources, and the like. I find these defenses, while plausible, too speculative and take a very different tack—one that builds on the growing literature on so-called "pluralist" approaches to interpretation. Judicial pluralists favor interpreting ambiguous statutes in ways that mimic approaches to which interest groups would, hypothetically, agree. And *Twombly* and *Iqbal*, I argue, are cases after judicial pluralists' own hearts: They reflect a fair compromise—one, I argue, that mimics the bargain different groups with a stake in procedural rulemaking would, if given the chance, reach among themselves. 

FISCALLY CONSERVATIVE BLOG FEEDS

Washington Income Tax Anything but Fair [Americans for Tax Reform]

APR 29, 2010 01:28P.M.

A website dedicated to establishing a state income tax in Washington is claiming that Initiative 1077 would make the state's tax code "more fair", arguing that the middle and... 

FISCALLY CONSERVATIVE BLOG FEEDS

The Kudlow Creed [Larry Kudlow's Money Politic\$]

APR 29, 2010 01:23P.M.

Enjoy...



FISCALLY CONSERVATIVE BLOG FEEDS

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

APR 29, 2010 01:20P.M.



Tonight at 7pm ET:

IMF OUTRAGE: WHY SHOULD U.S. TAXPAYERS BAILOUT GREECE?

- Rep. Cathy McMorris Rodgers, (R) Washington; House Republican
Conference Vice Chair

DENDREON GETS FDA GREENLIGHT NEW PROSTATE CANCER BREAKTHROUGH

CNBC's Bertha Coombs reports.

MARKET ALL-STARS

- Ed Yardeni, Yardeni Research President
- Kenneth Heebner, Capital Growth Management Portfolio Manager

FED BATTLE ROYALE

- Mike O'Rourke, BTIG Chief Market Strategist

LET THE TEA PARTYERS SING...

- Bob Tyrell, American Spectator Editor; "After the Hangover: The
Conservatives' Road to Recovery" Author

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

FISCALLY CONSERVATIVE BLOG FEEDS

The Fed's Ultra-Wussy FOMC Statement [Larry Kudlow's Money Politic\$]

APR 29, 2010 01:00P.M.

Right now investors face a V-shaped-recovery theme at home and the serious debt troubles plaguing Greece, Spain, Portugal, and perhaps other countries in Europe. According to reports, the IMF/EU financial-rescue package is now approaching \$800 billion. Will there be contagion? That's the billion-dollar question.


And will Germany sign off? No one knows for sure. I think it probably will. But what I'm really interested in here is whether there's going to be strict conditionality attached to this bailout. The socialist Greek government cannot be trusted. It may very well turn around and spend the money.

But let me echo another thought. Distinguished investor Ken Heebner told CNBC on Wednesday that the increasingly strong U.S. recovery is independent of Europe. I totally agree. So stock market investors should keep their eyes on the V-shaped recovery. So far, this includes a 76 percent increase in first-quarter operating earnings for the S&P; 500. That is huge.

On top of that, we've been witnessing big ramp-ups of retail sales, industrial production, and business investment spending.

Now, I do acknowledge a recent jump in gold prices. While the precious metal shed a few bucks today, it did rise to a year-to-date high of \$1,167 yesterday. I believe gold could be a warning signal and currency substitute in a world of excess spending and debt. It also could be saying that global central banks — including our own Federal Reserve — are too weak-kneed in taking back their massive money-printing.

Is gold saying, “A pox on all your houses”? “You’re all Greece now”? Perhaps, especially in light of the Fed’s ultra-wussy FOMC statement this week. It totally ignored booming commodity prices and the V-shaped recovery. The Fed still refuses to offer any sign whatsoever of an exit strategy from its ultra-easy, free-money policy.

What do I want? I want a dose of cowboy monetarism. I want to see the Fed, for once in its lifetime, surprise Wall Street traders by pulling the trigger just a little bit faster. It ought to take a cue from Kansas City Fed head Tom Hoenig. Of course, Mr. Hoening dissented once again. It’s time to cowboy up. 

FISCALLY CONSERVATIVE BLOG FEEDS

Greek Chutzpah [Cato at Liberty]


APR 29, 2010 12:39P.M.

By Daniel J. Mitchell

There’s an old joke that if you owe a bank \$10,000, you have a problem, but if you owe a bank \$10,000,000, the bank has a problem. The Greek government certainly seems to have that attitude. Short-sighted and corrupt politicians in Athens have spent their nation into a fiscal ditch and they now want to mooch from both the IMF and other European nations (especially Germany). The German Prime Minister (if only for political reasons) is talking tough, saying that Greece should do more to reduce subsidies and handouts. Why should Germans work until age 67, after all, so Greeks can enjoy overpaid government jobs and retire at age 61? So what is the response from the Greeks? Amazingly, one of the politicians had the gall to say his nation “cannot accept” further wage cuts. Here’s an excerpt from the *Daily Telegraph*:

It is far from clear whether Athens will agree to further austerity as strikes hit the country day after day. Andreas Loverdos, Greece’s labour minister, said the EU-IMF team wants further wages cuts. “We cannot accept that.” Greece knows it can opt for default at any time, setting off an EMU-wide crisis and bringing down Europe’s banks. It also knows that key figures in the Bundestag favour debt restructuring. ‘Those who chased high yield by purchasing Greek debt must share the costs,’ said Volker Wissing, chair of Bundestag’s finance committee. Leo Dautzenberg from the Christian Democrats said banks should prepare for a ‘haircut’ of up to

50pc. The ECB, Brussels, and the IMF have been fighting feverishly to head off such a move, fearing a financial chain-reaction.

If the Germans have any brains and pride, they will tell the Greeks to go jump in a lake (other phrases come to mind, but this is a family-oriented blog). And if this means that German banks take a loss on their holdings of Greek government debt, there’s a silver lining to that dark cloud since it is time for financial institutions to realize that they should not be lending so much money to corrupt and wasteful governments. 


FISCALLY CONSERVATIVE BLOG FEEDS

Tonight on Stossel: Taking on Lou Dobbs [Cato at Liberty]

APR 29, 2010 12:14P.M.

By David Boaz

Cato senior fellow Tom Palmer and friends Don Boudreaux and June Arunga debate free trade with the legendary Lou Dobbs around John Stossel’s anchor desk on tonight’s edition of “Stossel.” 8:00 p.m. and midnight EDT on the Fox Business Network.

Stossel’s weekly column also interviews Tom Palmer. 

FISCALLY CONSERVATIVE BLOG FEEDS


Today Show Looks at the Tonya Craft Trial [Cato at Liberty]

APR 29, 2010 12:02P.M.

By Tim Lynch

Tonya Craft is the school teacher accused of molesting children left in her care. Until this morning, William Anderson was almost alone in scrutinizing the case, but the Today Show took a look this morning. Here’s the segment.

I wish there had been a little more emphasis on the actions of the trial judge. Child molestation is monstrous. To be falsely accused of child molestation must be galling. And to be falsely accused and then go to trial where the presiding judge is making lousy decisions left and right has to be terrifying.

It happens more often than most people want to believe. For more, go here and here. 

FISCALLY CONSERVATIVE BLOG FEEDS

Uh-Oh! Top Treasury Official Is Involved in Subprime Mess to Head New Agency? [Americans for Tax Reform]

APR 29, 2010 10:47A.M.

According to Bret Baier at Fox News, Eric Stein, Senior Vice President for the Center for Responsible Lending, helped secure risky loans for low income individuals who would otherwise not qualify. ... 