

## Re: Bush and O'Reilly, in denial.

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*Source:* <http://sci.tech-archive.net/Archive/sci.econ/2005-12/msg00168.html>

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- *From:* "tonyp" <tonyp@xxxxxxxxxxxxxx>
  - *Date:* Mon, 12 Dec 2005 17:59:07 -0500
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"Jim Blair" <jeb@xxxxxxx> wrote

- > Yes, based on my own experience.
- > When my income increased by X%, my wifes spending
- > increased by (X+e)% and my saving rate declined by e% ;-(

How stupid of me. I keep thinking everyone is a bachelor :-)  
But, in all seriousness Jim, poor men have wives, too.

- > Sure, some broad mutual funds do better than others.
- > But all of them are likely to do better than money
- > "invested" in Social Security.

Or maybe what's "likely" is that if all mutual funds do well, it means the general economy does well, and therefore so does Social Security.

- > Mutual funds have an "international" sector.
- > I haven't checked just which countries mine are investing in,
- > but China, Russia and India seem likely.

Fine. Now what makes you think Chinese, Russian, and Indian workers will be happy to work busily at their native crafts in order to support you and me?  
Is it impossible for them to decide, at some point, to pass laws saying "you're welcome to invest here, you Americans, but you have to re-invest your profits here"?

- > You would be denounced as wanting to kill Social Security
- > and put the elderly poor on welfare.

By who, exactly? The elderly rich? Or by Hoover regime dead-enders who still think SS is a communist notion?

Re: Bush and O'Reilly, in denial.

- > But I am with you except for that 95% tax on incomes.
- > I say those with high incomes should be paying the income tax
- > rather than looking for ways to avoid it.

Strictly for my information Jim, can you name any marginal rate kicking in at any income level which "those with high incomes" would not go "looking for ways to avoid"? In a nobler time, high-income persons would pride themselves on how much, not how little, tax they pay. We will never see such a time, of course, especially so long as the Crybabies of the Right keep selling the notion that the rich are somehow put-upon by virtue of living in the US, and it is their patriotic duty to avoid taxes.

- > This gets to the core of our different views.
- > I see private companies as (overall)
- > making better investments than the federal government.

Especially when they invest in government, in the form of campaign contributions to Republican candidates. By my calculation, Dick and Dubya's investors ... er, contributors ... got a 1,000,000% ROI, in the form of tax cuts.

- > Sure Ford built some Edsels. But when they didn't sell, they stopped
- > building them. When the Agriculture Dept paid farmers to grow huge
- > surpluses of grains during the 1950-60's, they built sheds to store the
- > extra, creating a "free lunch" program for rats and mice.

It might have been preferable to pay the farmers to grow nothing, and go to school instead. But you would not have like that, either. Probably, too, although I'm guessing here, the "farmers" included companies like Archer-Daniels-Midland.

There is no one solution to the problem of government waste, Jim. But one essential pre-requisite of reducing the problem is to elect government officials who are actually interested in governing, rather than just cutting taxes.

-- TP

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• *Follow-Ups:*

Re: Bush and O'Reilly, in denial.

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- ◆ **Re: Bush and O'Reilly, in denial.**  
◇ From: Jim Blair

• **References:**

- ◆ **Re: Bush and O'Reilly, in denial.**  
◇ From: tonyp
  - ◆ **Re: Bush and O'Reilly, in denial.**  
◇ From: Jim Blair
  - ◆ **Re: Bush and O'Reilly, in denial.**  
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  - ◆ **Re: Bush and O'Reilly, in denial.**  
◇ From: Jim Blair
  - ◆ **Re: Bush and O'Reilly, in denial.**  
◇ From: tonyp
  - ◆ **Re: Bush and O'Reilly, in denial.**  
◇ From: Jim Blair
- Prev by Date: **Re: Why has the free market left South Americans poor**
  - Next by Date: **Re: Bush and O'Reilly, in denial.**
  - Previous by thread: **Re: Bush and O'Reilly, in denial.**
  - Next by thread: **Re: Bush and O'Reilly, in denial.**
  - Index(es):
    - ◆ **Date**
    - ◆ **Thread**