

Old Country Lawyer, August 2010 Signs of Hope

The American people and some of the local news media are demonstrating that we are smart enough to work our way toward prosperity over the concerted opposition of the representatives of centralized financial interests. In the first week of August, reports show that non-government employment has increased slightly and that average wages have increased slightly. Those reports also show that American families continue to economize their spending on clothing and other consumer goods.

Economic commentators for the centralized financial interests promote the position that cautious spending for consumer goods will "delay The Recovery". This writer believes that the only recovery that cautious spending on consumer goods will delay, is a recovery in the investment portfolios of those who exploit the cheap-labor populations of other countries, both the overseas manufacturers and the retail outlets which market those products.

In the United States, we produce food, we produce medical services, and we produce academic services, being education and research. To an increasing extent we are again producing automobiles, as the managements of the car companies finally accept that the American purchaser demands efficient vehicles and will no longer be advertised into buying whatever profit-heavy vehicle that management wants to offer. American families may be confounding the media manipulators by declining to spend on imported creations of marketing agents but rather saving toward an investment in education of our young people as my parents did a half-century ago. Dollars spent on education actually employ some Americans in the first few transactions before they ultimately wind up with the owners of the overseas factories.

This writer sees a glimmer of hope that some production of consumer goods can be brought back to the United States. The clothing industry died just five years ago, when the quotas on clothing imports from countries with no protection of working people were eliminated by the Bush Administration on January 1, 2005. American clothing factories were shuttered by April, 2005, so that the owners of clothing labels that had been historically respected as American brands, could continue to sell those brands for the same "respected" prices but get their product made for a fraction of the cost by unprotected foreign workers. If Congress will overcome the influence of those centralized financial interests who own those offshore factories, and re-impose tariffs to increase the delivered-in-USA costs of those foreign shirts to match the costs of shirts produced in the United States by workers paid a living wage, Americans will buy consumer goods made by Americans. This, in the long run, re-employs Americans, and in the short run, raises revenues from the tariffs to pay toward the national debt. This writer is favorably taken with the idea of taxing the import of Chinese products to pay back the money we borrowed from the Chinese.

Here in Portage County the local newspaper has become another hopeful sign. On August 3, 2010, the editorial opinion column clearly set out the argument for not extending the Bush Tax Cuts for the Extremely Wealthy, available online at recordpub.com/news/article/4870595. As this is the philosophical position which this writer holds, this writer believes this editorial to be particularly well written, even though the editorial declined to mention the iconic example, that George Steinbrenner died in 2010 and thereby his multibillion-dollar estate paid

NO Federal estate tax, whereas had George lived to January 2011 with no extension of the tax cuts, the estate would have contributed at least half a billion dollars to reduction of the Federal deficit.

In an apparent attempt to be fair and balanced, the Record Courier on the same page ran an opinion by Edwin Feulner of the Heritage Foundation, to the effect that Federal employees are overpaid (online at recordpub.com/news/article/480597), which amounts to, "Now that private employers have manipulated the American economy so as to reduce employee compensation in the private sector, public sector employees who are still paid a living wage should also be impoverished." This writer in response offers that the President of the United States gets paid \$400,000.00 per year with pretty good health care. That does not even amount to a respectable bonus for a Goldman Sachs employee, let alone CEO compensation. Compensation of the financial manipulators should be addressed, long before compensation of the Federal employees who are charged with regulating them is attacked.

- Christopher J. Mallin, Old Country Lawyer
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