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Peter Ferrara

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Peter Ferrara : President Obama's Tax Piracy: Custer, Pickett and the Goats of West Point (Encounter Broad­sides) before purchasing it in order to gage whether or not it would be worth my time, and all praised President Obama's Tax Piracy: Custer, Pickett and the Goats of West Point (Encounter Broad­sides):

2 of 2 people found the following review helpful. Obama's Tax IgnoranceBy Fritz R. WardPeter Ferrara, a former official from the Reagan and (HW) Bush whitehouses and now with the Institute for Policy Innovation, thinks

Obama's tax policy is "piracy." It is a charge not born out by his book. The book itself argues something rather different, namely that Obama's proposed tax policies do not promote growth. There is something to the latter charge, but one suspects the inflammatory title sells more books. Basically, the fundamental flaw in the Obama tax policy is that it assumes that spending is what drives economic development. It is not. What drives development is saving and investing. But excessive taxation of capital can inhibit economic growth and this is precisely what the Obama administration seeks. The president has proposed raising the corporate income tax to 40% when most countries around the world are cutting back to 12%. He wants to raise taxes on dividends, capital gains, and income, especially on those who receive much of their income from their small business. And he honestly believes that giving a \$400 tax break to "95%" of Americans (in the form of the soon to expire, "making work pay" tax break/welfare handout) will actually help the economy, as will reducing payroll (social security) taxes by a measly \$20 a month or so. The truth of the matter is though, that the beneficiaries of these handouts face the same incentives as everyone else. And if there is little incentive to save or invest, jobs will stagnate. One can make the case that the proposed and actual tax policies of the Obama administration (to say nothing of the new costs that are associated with Obamacare) will limit economic growth. Indeed, they already have. But realistically, this is not piracy. It is poor management based on outdated Keynesian and progressive ideologies that have failed before, are failing now, and will continue to fail in the future since it is unlikely the Republicans will run a credible candidate in 2012. But let's make that case honestly, and without inflammatory titles and claims.

1 of 1 people found the following review helpful. A LIBERTARIAN CRITIQUE OF OBAMA'S TAX PROPOSALS AND POLICIES By Steven H Propp Peter Ferrara is a director for the Institute for Social Innovation and a fellow at the Heartland Institute; he also served under presidents Reagan and G.H.W. Bush. He has written many books, such as Obama and the Crash of 2013 (Encounter Broadside), America's Ticking Bankruptcy Bomb: How the Looming Debt Crisis Threatens the American Dream-and How We Can Turn the Tide Before It's Too Late, Social Security: The Inherent Contradiction (Studies in public policy), Social Security: Prospects for Real Reform, etc. He criticizes the President's so-called "cap-and-trade" proposal: "Some politicians have ludicrously suggested this could be done at a cost to families of only a couple of dollars a week. But achieving those levels of reduction would require trillions of dollars in higher costs for at least the next several decades, with costs higher to the extent that the government keeps CO2-free nuclear power under wraps." (Pg. 6-7) He asserts, "American companies (are) sitting on \$2 trillion of capital right now and... banks sitting on a trillion dollars in excess reserves. The economy is poised to boom, and it can't wait to do so, but President Obama's tax piracy is barring the way." (Pg. 12-13) He argues, "it is not about whether investors, entrepreneurs, or small businesses can 'afford' increased taxes or 'need' any tax cuts... It is about what effect the tax rate increases will have on the economy... President Obama's comprehensive tax rate increases will harm everyone." (Pg. 18) He observes, "President Obama's apologists argue that his tax increases on 'the rich' are necessary just so the rich will pay their fair share. But ... in 2007, the top 1 percent of all income earners paid 40.4 percent of all federal income taxes, almost twice their share of adjusted gross income... Meanwhile, the bottom 50 percent of income earners paid only 2.9 percent of all federal income taxes..." (Pg. 40-41) Ferrara's books are always provocative and thought-provoking; though short, this booklet will stir one's political juices...

Starting on Jan. 1, 2011, President Obama's economic recovery policy will begin the implementation of comprehensive, across-the-board tax rate increases for every major federal tax, along with some completely new taxes. Yet Obama and Congressional Democrats seek even more tax increases. In this insightful Broadside, Peter Ferrara shows that while President Reagan's tax policies created a 25-year economic boom, the Obama tax tsunami will sink the economy further if it is not stopped. It will produce a double-dip recession in 2011, if not a full economic crash. President Obama's tax policies are effectively tax piracy, and they are more likely to lose revenue and leave bigger federal deficits and debt for the country.

About the Author Peter Ferrara is director of entitlement and budget policy for the Institute for Policy Innovation, a senior fellow at the Heartland Institute, and general counsel of the American Civil Rights Union. He served in the White House Office of Policy Development under President Reagan, and as associate deputy attorney general of the United States under the first President Bush. He is a graduate of Harvard Law School and Harvard College.