

WHERE ARE WE HEADED? by Jim Bice

Everyone is only too aware of the current economic status of our country, and indeed the entire world. While politicians and the mainstream media waste time pointing fingers and covering for one another's mistakes and self-serving actions that brought us to this point, the real issue is what can be done to alleviate the situation.

To determine what must be done, we must first analyze where we are without the coloring of political or social agendas and determine a course of action that will actually work without being distracted by the "hot button" issues that seem to deflect us from the real problem.

While there are many worthwhile issues that should be addressed at the proper time, the most vital situation facing most of us right now, today, is the faltering economy. Pundits and politicians keep telling us that things are starting to get better, yet unemployment continues to climb and prices, particularly energy, keep inching up.

The first step to finding a solution is to define the problem. Here's what we know that can be proven with facts and figures without the spin and without assigning blame (much of this will be stated without the lengthy analysis of explanation, but the hard information is available to anyone who takes time to look):

The bailout of the banking industry has NOT benefited the public in general. It has helped the

banks, but it has not filtered down to the individual trying to purchase a home or the small business trying to borrow operating capital. According to government reports, we can still expect as many as 200 more bank closures this year!

The bailout of the automotive industry has not been much of a benefit to the average person. Indeed, many jobs were lost with the closure of many dealerships across the country adding to the unemployment problem. The only benefits went to the United Auto Workers Union (UAW). Those who had money invested in the stocks of Chrysler and General Motors actually lost most of their money, including many of us who had pension fund money invested in those companies. Again, according to recent government reports, the taxpayers are highly unlikely to ever have that money repaid.

The \$787 Billion Stimulus Package that was touted to create jobs and keep unemployment under 8% has been a nearly total failure. Few jobs have been created and most of those have been in the public sector rather than in the private sector where additional activity would actually stimulate the economy as a whole. With unemployment now at 9.7% and racing toward 10%, it's difficult to consider that money well spent.

Next year over 40% of the government budget will be borrowed money, primarily from China. And China, in an effort to hedge against the falling value of the dollar on

international markets, is now buying gold. The government printing presses are working overtime to print more and more money that will ultimately dilute the value of whatever savings and investments we have left that are still viable.

The Bush "Tax cuts for the rich" will soon expire and increase taxation not only on the rich but on EVERYONE. Remember, these were not dollar amount cuts but cuts in the marginal rates that we all pay, including the middle class and the poor. Not only will we all be paying more taxes, but the "rich" who invest their money and create jobs will have less for investment thereby further slowing business growth and expansion.

The latest Labor Department statistics show that there are now approximately 6.2 million people unemployed. This does not take into account those who are underemployed. These numbers continue to increase daily. When you discount those who work for government at all levels, the numbers indicate that there are now more people dependent upon government than are actually working and paying taxes for their support. (You cannot count taxes paid by government workers because that is money that has already been contributed by taxpayers in the private sector and are, in reality, only a refund to government for overpayment.) Government does not create wealth or growth in the economy. That comes exclusively from productivity in the private sector.

When objectively considering these efforts to manage the economy, it becomes glaringly apparent that government interference and over spending are the real problem. Until the people finally realize that too much meddling and spending money we don't have is the real problem, the situation will continue to deteriorate.

A significant part of the overall situation is that many people have no idea of the real problem or how to resolve it. The mainstream media, in an effort to support specific public officials or agendas, have not advised the people of what's really happening or how it impacts them. This is a travesty and malfeasance at its worst!

To add to the already overburdened economy, we are now discussing government meddling in the health care industry. There is no doubt there needs to be some revisions in how health care is managed and delivered and how to control costs. But more government spending at this time will only exacerbate an already dire situation. Regardless of protestations to the contrary, any rational and objective analysis of the current health care proposals indicate a significant added burden to the economy.

Likewise the "Cap and Trade" bill that narrowly passed the House

of Representatives and now awaits Senate action. Every credible analysis of this bill indicates that it will create higher energy prices and add to unemployment.

While health care and energy issues certainly need to be addressed, this is not the time. Until we can rejuvenate the economy and radically reduce unemployment, further spending and increasing prices for ANYTHING is counter productive.

Thankfully, the people of this country are finally realizing that the media and the arrogant elitists in Washington have not been telling us the truth. They have attended town hall meetings and are participating in tea parties and other activities to bring their concern to the attention of those who supposedly represent our interests. In spite of the down-playing of these efforts by the media and our "leaders" in Washington, more and more people each day are coming to the realization that we cannot spend our way out of our current situation. They realize that the only viable solution is for government to step aside, quit spending money we don't have and let capitalism and the American people dig our way out of this mess. Then, and only then can we move on to address the other issues that are currently being forced upon us.

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