

Volume IX Issue 4

BBBBY

SPECIAL ISSUE: TAXES

San Diego Libertarian party Newsletter

April 1994



Libertarian Supper Club Thursday, April 21, 1994 TE SENATOR LUCY KILLE.

STATE SENATOR LUCY KILLEA "HELPING TO GET OUR MONEY BACK"

It is not often that the Libertarian Party offers career politicians as our supper club speaker. Besides being an elected politican, Senator Killea worked for the CIA as one of the highest ranking women in U.S. Intelligence. She was elected to the State Senate in 1989. In 1991 she ended her official affiliation with the Democratic Party and won reelection as an Independent.

While Senator Killea may indeed flunk the LPT (Libertarian Purity Test) she has one quality one doesn't find in our elected representatives enough — a sense of basic fairness.

When the Libertarian Party's successful lawsuit against the county of San Diego failed to return the \$330,000,000 of illegally collected sales tax from Proposition A, Senator Killea came to the rescue. She authored and guided a bill through the legislature which got our money back. As of April 1st, the sales tax in San Diego county is 7% as opposed to the 8.25% it would be without the Libertarian lawsuit against Prop A.

This supper club is a celebration of the good guys finally winning, and a public servant who lived up to the title. Senator Killea will be retiring after her current term which means she can be a disarmingly frank Sacramento insider.

At the King's Inn, 1333 Hotel Circle South in the Mission Valley area of San Diego.

Come at 6:30 pm for no-host cocktails and at 7:00 pm for dinner

Chicken Cordon Bleu, with all the trimmings and dessert for \$17

or come for the program only at 8 00 pm for \$5

But please call in your reservation to Pat Wright at 497-1085.

RIDER CALLS ON GOVERNOR WILSON TO HOUSE SERIAL RAPIST IN SACRAMENTO

Richard Rider, Libertarian Party candidate for governor, today denounced the release of serial rapist Melvin Carter into the rural community of Modoc County. Instead, Rider called on Governor Wilson to parole Carter in Sacramento, preferably in a house next door to Wilson or Willie Brown.

"It's time that politicians bear the consequences of their actions. When their laws unleash violent criminals such as Melvin Carter to prey on society, we should insist that these 'misguided felons' be the neighbors of those who let them out."

Rider suggested that perhaps Wilson would like to hire Carter as his gardener or valet. "If it's okay to have Carter residing with the good folks in Modoc County, then surely Wilson wouldn't mind having this guy puttering around his house. If Wilson objects, then he should not allow Melvin Carter outside the prison gates.

For further comments, contact the Rider for Governor office at 530-1777

LIBERTARIAN CANDIDATES RUNNING IN MOST DISTRICTS

Wade Hostler 73rd Assembly District 74th Assembly District Dan Muhe 75th Assembly District J C Anderson 76 Assembly District Jerry Balistreri 38th State Senate August Anderson 40th State Senate Ben Gibbs 49th Congressional Chris Hoogenboom Bill Holmes 50th Congressional Rich Duenez 51st Congressional 52nd Congressional Joe Shea

For additional information, see Chairman's report on page 2.

CHAIRMAN'S REPORT

Hallelujah! Hallelujah! Candidate filing is over and we got most of our candidates on the ballot. The San Diego Libertarian candidates for 1994 are listed on the front page – the exceptions are:

77th & 78th

We are backing libertarian-Republicans

79th Assembly District

Not enough petitions to get Randy Myrseth on the ballot

48th Congressional ballot

Not enough petitions to get Cary Smith on the ballot.

Now we can concentrate on promoting the Libertarian Party instead of doing paper work. Look forward to more "Introductions to Libertarianism" and other promotional activities.

Pat Wright

POLITIKS AS USUAL

Compiled by Steve Currie

TAXES SKYROCKET

According to Jack Anderson, between 1985 and 1991 federal taxes increased by 43% and state taxes had an average increase of 44%. Local taxes, of which property taxes make up a significant share, were up 60%.

ANOTHER HAIRY PROBLEM: A BAD HAIR DAY

For the act of wrapping hair with colored thread, Phillip Roundtree was fined \$11,000 and thrown in jail. Phillip has these problems because he doesn't have a city license. The State Board of Cosmetology wants to get in on the act and make him take 1,600 hours of training and get a cosmetology license. "It's so insane," says Phillip. "I put string in people's hair, I don't even braid it. The hair itself stays the same."

The Liberator, Winter 1994

HARDBALL WITH SOFTWARE

All software used by Taiwanese businesses for billing customers must be approved by an appropriate government bureaucracy. This is to insure proper tax payments to the Taiwanese government.

Comments by a VP at a major computer chip exporter

NO COLLEGE GRAD ENTREPRENEURS IN CUBA

In Cuba, no college graduate may legally own their own free market, private business. *Time* 12/6/93

PORK INSPECTORS HOGGING TAX MONEY IN FLORIDA

Florida citizens are paying \$375,000 for inspectors to inspect hog farmers to make sure they follow state regulations when feeding garbage slop to their hogs. There are no known public health problems relating to this practice.

Reason Magazine 4/94

RUSH REVIEWS "THE ROAD TO SERFDOM"

A recent issue of the (Rush) Limbaugh Letter contained an excellent two-page review of Hayek's masterpiece. Despite what you may feel about Mr. Limbaugh, he is educating people about freedom, free market economics and the results of big government. I believe that many people who agree with Rush can be shown the path to smaller government and ultimately may embrace full-blown Libertarianism.

DIRTY TRICKS IN SUN CITY

DIFFERENT STATE—SAME SALES TAX TRICKERY

See if this sounds familiar. The 23,000-member Sun City, Arizona, Taxpayers Association is fighting for a public vote on quarter-cent county-wide sales tax to pay for \$238 million of the construction bill for a baseball stadium in downtown Phoenix.

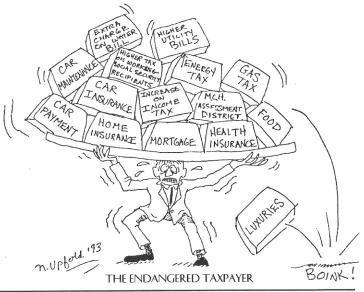
In a controversy remarkably similar to the landmark California case, *Richard Rider et al vs. County of San Diego et al* (which resulted in \$430 million in sales tax refunds to the San Diego County taxpayers), the Sun City Taxpayers Association filed suit on March 1st to force a public vote on a quarter-cent sales tax imposed by the Maricopa County (Phoenix) Board of Supervisors (sitting as the bogus county "Stadium District Board of Directors"). The Association also contends that the tax violates the Arizona constitution.

In the San Diego case, an illegal jails-construction half-cent sales tax placed on the ballot by the San Diego County Board of Supervisors (sitting as the bogus "Regional Justice Facilities Financing Agency") attempted to evade the 2/3 majority vote requirement of Prop. 13. As a result of the Rider lawsuit, the tax was struck down by the California Supreme Court.

As a result, the sales tax in San Diego County dropped back from 8.25% to 7.75%. Then, to rebate the illegally-collected funds, the tax is being lowered another 3/4% to 7.00% for eighteen months (the time it will take to return the money to the taxpayers). In addition, those with \$5,000 or more of purchases during the time the tax was collected are now able to file for a refund of their illegal tax, plus interest. The amount collected is so huge that the daily interest earned on the escrowed taxes comes to \$28,000!

Here's hoping that the Sun City Association is as successful as Richard Rider and the Libertarian Party were in their precedent-setting California case, which has already resulted in sales tax rollbacks/reductions in a half dozen other California counties.

John W. Cheney



LIBERTARIAN HIKE

KITCHEN CREEK FALLS SATURDAY, APRIL 30, 1994 - 10:00 AM

We'll be hiking the Pacific Crest Trail from Boulder Oaks to Kitchen Creek Falls, about 4-1/2 miles round trip. The views from the trail are very good. The cutoff to the falls can be hard to find, but a friend and I have already done this hike, so we know where it is.

DIRECTIONS: Go east on I-8 approximately 50 miles to the Kitchen Creek and Cameron Station exit. Turn right, and then right again and follow Old Highway 80 about 1-1/2 miles to the Boulder Oaks Store, which will be on your left. Park on the highway shoulder across from the store. You can't miss it, because the part of Old Highway 80 just beyond the store is closed for construction. (That's why you can't take the more direct route described in Schad's book.)

The nominal starting time is 10:00 AM. I will be at the parking area by 9:45, and at 10:15 we will hit the trail.

There will be the usual optional meeting at an ice cream parlor after the hike. Wear sturdy shoes and layered clothing and take water, lunch and sun protection. Take a camera if you wish. Please tell me if you plan to come; I'd like to know how many people to expect. Call or send E-mail if you have questions, or if you want to receive hike announcements by E-mail.

CONTACT: Philip Erdelsky, 282-8611, 75746.3411@compuserve.com.

Note: We haven't had injuries on our hikes, but the insanity of current liability decisions prompts the following: These hikes are not officially sponsored by any group or individual. No one assumes liability for anyone else. So don't pet the mountain lions and don't get too close to the edge!

NEVER PAY RETAIL FOR TRAVEL!

Example: 5 nights & 6 days, prime hotel in Waikiki Beach \$379 including United Airlines round trip.

Unbelievable bargains to Las Vegas, Mexico, Orlando, London, Paris Caribbean & South Pacific.

MAKE ME PROVE IT! Don Ellis Leisuretyme Travel (619) 720-9830



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Monday, April 4, 7 PM

Business Meeting of the SD Lib. Party

At home of Richard Rider, 10969 Red Cedar Dr., Scripps Ranch.

Saturday, April 9, 8:30 AM

How to Get Elected! Workshop with Andre Marrou.

See page 4.

Thursday, April 21, 7 PM

Libertarian Supper Club with State Senator Lucy Killea

At Kings Inn in Mission Valley. See front page..

Saturday, April 30, 10 AM

Libertarian Hike to Kitchen Creek Falls

See article on this page.

Monday, May 2, 7 PM

Business Meeting of the SD Lib. Party

At home of Dick Rider, 10969 Red Cedar Dr., Scripps Ranch.

WEEKLY PROGRAMS

NEW LOCATION: Liberty Toastmasters

Meets every Thursday, 6:15 PM at Coco's Restaurant on Balboa (2 Blocks East of Genesee).

Every Friday Evening, 9:00 PM

Lowell Ponte's Libertarian Talk Show "Night Talk" on KCEO radio, AM1000.

– Quotes to Ponder on April 15–

There is no living parasitic organism that takes root so quickly and multiplies and grows so voraciously, consuming even the life blood of the very body that gives it its existence, as an unrestrained, unchecked, bureaucratic entity.

Guy Carrozzo, Fountain Valley City Councilman

Government never of itself furthered any enterprise, but by the alacrity with which it got out of the way.

Henry David Thoreau

IRS DEFINITION OF "VOLUNTARY"

We believe the threat of an audit is a key component to maintaining voluntary compliance.

Jennie Stathis, an associate director of the General Accounting Office, to the House Ways and Means Oversight Subcommittee 3/20/91

Necessity is the plea of every infringement of human freedom. It is the argument of tyrants. It is the creed of slaves.

William Pitt (1708-1778).

The government deficit is the difference between the amount of money the government spends and the amount it has the nerve to collect.

Sam Ewing

The power to tax involves the power to destroy.

John Marshall, Chief Justice US Supreme Court (1755-1835)

HOW TO GET ELECTED!

Do you feel it's time that you or someone you know, became involved in the political wheel? That you can do something, or do it better when and if you become elected to a particular office?

Past Presidential nominee, and former Alaska State Legislator, Rep. Andre Marrou, publicly and officially retired from active politics on Nov. 3, 1992. He will teach you how to get elected. This power-packed seminar has been streamlined to fit into four hours.

IN THIS SEMINAR YOU WILL LEARN HOW TO:

- ✓ Use T.V. and radio, news, talk shows, ads, PSA's etc.
- ✓ Campaign door to door to guarantee votes!
- ✓ Dress and groom effectively, men and women are different!
- ✓ Give speeches/ shake hands/ kiss babies!
- ✓ Raise funds via direct mail!

- ✓ Conduct milepost surveys!
- ✓ Establish campaign organizations!
- ✔ Recruit volunteer workers!
- ✓ Set up house parties to raise funds!
- ✓ Solicit interest groups: ethnic, gender, religious, etc.

Includes several case studies

A few of Andre's many credentials include:

1992:

Presidential Nominee of the Libertarian party. Achieved ballot status in all 50 states

1988:

Vice-Presidential Nominee of the Libertarian Party

1985-87:

Only Libertarian in 60-member Alaska Legislature. Was called the "Conscience of the Legislature".

Generated more publicity than the Governor!

WHEN:

April 9, 1994

WHERE:

The Kings Inn/Cardinal Room, 1333 Hotel Circle South

TIME:

9 AM to 1:00 PM (8:30 continental breakfast)

COST:

\$79.00 early registration or \$99.00 at the door. (Cost includes continental breakfast)

Send check or money order to:

Andre Marrou, P. O. Box 461236, Escondido, California 92046.

Questions? Please call: (619) 749-4700

FINES. FEES. ECT.

How much do you really pay in taxes to the city county, state and nation? I mean in addition to your yearly tax forms. Suppose you kept track of every cent of sales tax, property tax, social security and medical deductions, vehicle registrations, license fees and any confiscated cash or properties, or any other fines or fees. Add them all and what have you got? It's still an incomplete total.

It works like this. When you buy a loaf of bread think back to the farmer who grew the grain. This farmer buys the seed and pays the sales tax. He's paid taxes on his machinery, property, licensees and those costs are added to the price when the grain goes to the mill. First the miller and then the baker pay business license fees, social security, health insurance, sales taxes on all materials purchased such as packaging. Include any fines from the EOE for discrimination in hiring, fines and improvements mandated by the EPA. Now the bread must be transported. Diesel trucks are breaking down because of state standards requiring a certain ingredient to the fuel. Businesses simply cannot absorb those costs. They are all absorbed in the price of that bread, or computer you buy and any service you pay for. You cannot compute it. It is hidden tax. It is immoral.

Another example: In the city of San Diego, trash collection costs are included in property tax with a legal stipulation that separate

fees cannot be levied on home owners for that purpose. Then the mayor and city council find a loophole and levy a stiff tax on trash collection for businesses. Suddenly apartment owners and restaurants have to pay tens of thousands of dollars yearly to get their dumpsters emptied. (But those so charged rise in loud protest. They were so loud that those who levied the fee, become convinced that it was in their best interest to rescind it.)

Business does not pay all those hidden fees and taxes: it is customers who pay. The cost of all goods and services rise, and your money doesn't go as far as it used to.

Elizabeth Meyers

It is the pernicious hand of government alone which can reduce a whole people to despair.

Junius

When buying and selling are controlled by legislation, the first things to be bought and sold are legislators.

P. J. O'Rourke, Parliament of Whores

... we are living in a sick society filled with people who would not directly steal from their neighbor but who are willing to demand that the government do it for them.

William L. Comer, Avoiding the High Cost of Dying

WE GET LETTERS...

This letter, supposedly written in the 1930's to the IRS, has been making the rounds including the Ann Landers column. It has been FAXED from office to office especially during the tax season.

Gentlemen:

It is impossible for me to send you a check as you request. My present financial condition is due to the effects of federal laws, state laws, bylaws, brother-in-laws, mother-in-laws and outlaws that have been foisted upon an unsuspecting public.

Through the various laws I have been held down, held up, walked on, sat on, flattened and squeezed until I do not know where I am, what I am, why I am or if I am.

These laws compel me to pay a merchants' tax, capital stock tax, real estate tax, property tax, auto tax, water tax, gas tax, light tax, cigarette tax, cigar tax, street tax, road tax, school tax, sales tax, occupation tax, processing tax, gasoline tax, personal property tax, state income tax, state franchise tax, electricity tax, federal income tax, cotton tax, payroll tax, old age pension tax and — I almost said carpet tax.

I am suspected, inspected, disrespected, examined and re-examined until all I know is that I'm supplicated for money for every known need, desire or hope of the so-called human race. And because I refuse to go out and beg, borrow or steal money to give away, I am cussed, discussed, boycotted, talked to, talked about, lied to, lied about, held up, held down and robbed until I am plumb ruined. The only reason I am clinging to life is to see what the hell is coming next.

They can take every penny we earn including the clothes off our backs. There isn't enough wealth in this great, rich country of ours to satisfy the wants of the plundering, grasping, greedy, unscrupulous, thieving gangsters and scoundrels who have been bred and nurtured by the income tax and have seized control of our government.

Vivien Kellems, 1952



Dear Letters Editor:

Government already consumes 53% of the national income—perhaps 67% after the cost of state and local regulations and indirect costs (reduced growth, wages, jobs) imposed by government are included. Do you really want government to waste more of our labor and get rationed health care in the bargain? Do you really trust our Government - the one that radiated people without their knowledge - to make health care choices for you?

As a libertarian, I would not initiate such force against you. Kindly don't force Socialized medicine upon me.

Mary Szterpakiewicz

Letter to the Editor

I think that smoking is a bad idea, for health reasons. I think that not wearing a seat belt, or not wearing a helmet while cycling is bad, for health reasons. I think that the abuse of drugs, be it aspirin, alcohol or narcotics, is bad, for health reasons.

But, these are choices for me to make as an individual – me, my choice. Not they, (you), the government, to dictate to me.

The government has no business regulating any of the above.

If I abuse my choices, and hurt others because of my actions, then I am responsible for such actions and need to be held accountable. Until that time occurs, back off.

Jerry Mills

Imagine applying mercantilism to our everyday economic affairs. When our employer gave us our weekly paycheck, we would have to say that this was a favorable balance of trade since it ended up with us having more money at our disposal. On the other hand, we would have to speak of being victimized by an unfavorable balance of trade when we shopped at the supermarket. This is because money left our hands and went to the grocer. But anyone who has ever shopped realizes that gains are made by such activities. Who would patronize the local supermarket unless what they get is worth more to them than what they pay for it?

It is the same with nations. If we buy more this month from Japan than we sell to them, this doesn't mean we are exploited by them any more than grocery stores victimize us when we shop there. More to the point, the purpose of trade is to import—just as the purpose of working is to be able to afford to buy or import the groceries. So the next time you hear that we have a negative balance in merchandise trade, remember that means we are consuming more goods and services provided by foreigners than they are getting from us.

Walter Block

The Fraser Institute, of Vancouver, Canada

If it's a despot you would dethrone, see first that his throne erected within you is destroyed.

Kahlil Gibran 1923

HIDDEN TAX COSTS

Richard Vedder, Ohio University economist, offers these statistics on what he calls "a state and local spending spree."

- State and local government spending more than doubled during the 1980s, from \$434.1 billion in fiscal 1980 to \$975.9 billion in 1990.
- Adjusting for inflation, state and local government spending in real terms rose by 41.7 percent.
- Adjusting for population growth, real spending per capita rose
 29.1 percent, compared with a 17.8 percent growth in the per capita domestic product.

The cost? Higher than almost anybody realizes, he says. Because taxes rose faster than output—excess spending, he calls it—the cost to the nation was more than \$353 billion, an average loss of more than \$1,400 for every person.

He estimates that personal income was lowered by almost \$292 billion during the decade, and that \$280 billion of that was because of excess compensation to public employees.

Vedder's point is that taxes cost more than the taxes themselves. Economist Stephen Moore agrees. "Much of government's growth over the past 50 years has come in areas that are not easily captured in government statistics," he says.

In 1935, for example, there were 4,000 pages of new regulations in the Federal Register; last year, more than 65,000. Measured in terms of lost output, Moore estimates the cost to be at least \$400 billion a year.

He begins with lawyers. Until about 1960, the ratio of lawyers to population was fairly constant. Since then, he says, the number has tripled and the ratio of lawyers to population has more than doubled.

He names national trade associations, many formed to protect member companies from what they viewed as public-sector inroads. In 1956 there were 4,900 with a presence in Washington. Today, he says, there are 23,000.

He includes lobbyists. In 1960 there were 365 paid lobbyists of the Senate. Today, he counts 40,100, or 400 lobbyists for every Senator. And political action committees: 608 in the mid 1970s, 4,400 in 1990.

The thrust of estimates by Vedder, Moore and others is that the creation and enforcement of laws, regulations and mandates, costly in themselves, may be even more so in the diversion of energy from the private sector.

Reported by John Cunniff, a business analyst with Associated Press.

A new scientific truth does not triumph by convincing its opponents and making them see the light, but rather because its opponents eventually die, and a new generation grows up that is familiar with it.

Max Planck, Physicist

BUREAUCRACY BLOOMS

Dear Letters Editor:

Robert H. Nelson, a professor in the University of Maryland's School of Public Affairs, recently commented in *Forbes* on Gore's report: "In the actual final report few progams are being proposed for elimination. This is pure Washington. Vague promises for the future with hard numbers attached but few concrete proposals to make real cuts."

Nelson, who recently left the Department of the Interior after almost 20 years as an economic analyst, knows why Gore didn't produce a longer list: "As a member (of Congress) for many years, he knows very well that Congress has no appetite for anything that means pain for any constituent anywhere. As subcommittees and congressional staff have proliferated, cuts in programs now threaten the prerogatives of little empires that have grown all over Capitol Hill to supervise these programs."

In the first post-Gore report test, Congress narrowly failed to pass the Penny-Kasisch bill that would have knocked a paltry 1 percent off federal spending. It's time we replaced Republication with Libertarians.

Melissa Ryan

Sam Adams Committee for Practical Correspondence P.O. Box 1257, Escondido, California 92033-1257, 432-0613

Milton Friedman said:

The United States today is more than 50-percent socialist in terms of the fraction of our resources that are controlled by the government. Fortunately, socialism is so inefficient that it does not control 50 percent of our lives. Fortunately, most of that is wasted.

People worry about government waste; I don't. I just shudder at what would happen to freedom in this country if the government were efficient in spending our money. What's fascinating is that our private sector has been so effective, so efficient, that it has been able to produce a standard of life that is the envy of the rest of the world on the basis of less than half the resources available to all of us.

Ayn Rand said:

Money is the barometer of a society's virtue. When you see that trading is done, not by consent, but by compulsion – when you see that in order to produce, you need to obtain permission from men who produce nothing – when you see that money is flowing to those who deal, not in goods, but in favors – when you see that men get richer by graft and pull than by work, and your laws don't protect you against them, but protect them against you – when you see corruption being rewarded and honesty becoming a self-sacrifice – you may know that your society is doomed.

David Friedman said:

In the ideal socialist state, power will not attract power freaks. People who make decisions will show not the slightest bias toward their own interests. There will be no way for a clever man to bend the institutions to serve his own ends. And the rivers will run uphill.

TAX FACTS

UPDATED MARCH, 1994

We all know taxes have been increasing, but few know just how bad things are getting. Consider these facts:

- 1. Suppose you paid all your taxes during the first part of the year and then were allowed to keep what you earned thereafter. That date is known as Tax Freedom Day. In 1930 it was 13 February. In 1993 in California it was 3 May. And if you don't think it can go higher, look at Sweden where the date is late-August.
- 2. In 1948 the median family federal income tax was \$9. Yes, nine dollars! In 1992 the median family income tax was \$3,550.
- 3. In 1948 the maximum social security tax was \$30. In 1994 the maximum tax will be \$4,636. For the self-employed, the maximum will be \$9,272. This huge increase does not include the 1.45% social security surcharge on all earned income above \$60,600.
- 4. The federal deficit is understated because of off-budget antics. The correct way to measure the annual deficit is to compare the national debt at the beginning of the year with the debt at the end of the year. The difference is the real annual deficit. In 1993 this real deficit figure was \$407.8 billion.
- 5. The federal government's national debt on 1 March, 1994 was \$4.554 trillion. By mid-1995 it will exceed \$5 trillion. The current deficit rate increases the national debt another \$1 trillion every 2.5 years. Even worse, the \$4.410 trillion greatly understates the real debt because it does not include the massive un-funded pension liabilities or future bad debts such as the S&L debacle.
- 6. It took our country 204 years to accumulate the first \$1 trillion national debt. It took us only 11 years to accumulate an additional \$3 trillion debt.
- 7. Increasing taxes does not close the deficit. On the contrary, studies indicate that since 1950 each \$1 increase in taxes has been accompanied by an average \$1.58 increase in the deficit. The most recent 1990 tax increases resulted in the deficit growing over \$1.90 for each \$1 of increased taxes.
- 8. In 1950, the California budget was less than \$1 billion. This year it will be at least \$55.4 billion, and the spenders tell us that we "need" at least \$8 billion more. Per capita, California taxes have zoomed from \$92 in 1950 to \$1,731 in 1994, far exceeding inflation.

TAX DAY. 1913

This is a copy of the first Form 1040.

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- 9. Inflation is an indirect tax imposed by government. The definition of inflation is higher prices resulting from the supply of money expanding more rapidly than the supply of goods and services. Government controls the supply of money. Government profits from inflation because it creates false paper gains which can then be taxed (our country has the highest capital gains tax of any industrialized nation). For example, a \$10,000 asset which rises to \$20,000 because of 100% inflation is taxed upon sale as a capital gain, resulting a \$4,100 (federal and California) tax windfall for government and a negative real return to the investor.
- 10. The inflation since 1948, caused by excessive government expansion of the money supply, results in us having to pay \$6.42 today to buy what a dollar would buy in 1948. Stated differently, a 1948 dollar is worth only 15.6 cents today. Nevertheless, tax levies have increased at a rate several times the rate of inflation.

Do we need even higher taxes? You be the judge.

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