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April 25, 2018: It's the Stupid Tax Cut

Bruce Ledewitz

Duquesne University, ledewitz@duq.edu

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Title: It's the Stupid Tax Cut

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4/25/2018—It is almost laughable what financial coverage is like in the US. I took a look at the price of oil in Euros for the past few months and found that there was only a small move higher, from 53.24 on February 1 to 55.64 today. In contrast, in dollars, the price went from \$65.32 to \$73.20. In other words, 4.5% vs 12%. So, most of the increase is the fall of the dollar, not OPEC or any other supply or demand factor. Gas prices would be higher, but not as high as they are now. As with so many other catastrophes, the problem is the tax cut. As the deficit explodes, inflation goes up and the dollar goes down—sort of the same phenomenon. Interest rates rise and the market falls. Eventually, you get a recession and the deficit then explodes even more. I have lost a lot more in the market than I could have gained from the tax cut and even more than that in the loss of stable recovery. Congratulations, Republican Party. It took Obama 8 years to rebuild the US economy from the last Republican President. You have managed to derail the recovery in only 15 months. This catastrophe—for that is what it is since it will be hard to undo—cannot be particularly attributed to President Trump. Yes, he needed a legislative victory, but tax cuts as the answer to every issue predated him. It is the Republican Party anti-government mania that believes paying your bills is tyranny. I actually read somebody from George Mason argue that it is better to have a government spending \$2 trillion and taxing \$1 trillion than a government spending \$4 trillion with a balanced budget. Not if that trillion dollar deficit derails the economy, it's not. Inflation and recession destroy freedom much more than does taxation. But the lunatic individuals-are-everything crowd cannot see structural limits. The talented individual rises above all that. Next time you hear bad news, assume it's the tax cut.