



Government Regulation: Another Hidden Tax

MARCH 16, 2015 — D. Brady Nelson

Perhaps due to it not being as readily quantifiable as government taxation, debt, welfare, and money creation; regulation has too often been superficially dealt with. In many ways, the largely “hidden tax” of regulation is a bigger threat to liberty, economy, and morality than other weapons of forceful government intervention.

What Is the Problem?

The total number of restrictions in federal regulations has grown from about 835,000 in 1997 to over one million by 2010, and the number of pages published annually in the *Code of Federal Regulations*, never substantially declined, and in fact has consistently grown. It has been estimated that regulatory compliance and economic impacts cost \$1.863 trillion annually. This amounts to US households paying \$14,974 annually in regulatory hidden taxes, with households thereby spending more on embedded regulation than on health care, food, transportation, entertainment, apparel and services, *and* savings.

However, this is just the proverbial tip of the regulatory-burden iceberg. The tangible burdens above are a quite manageable list of the more immediate impacts such as extra money spent by business to comply and government to enforce regulation. However, the intangible burdens are an almost infinite list of the less immediate impacts, such as lower performance throughout the economy in terms of entrepreneurship, innovation, growth, customer service, and jobs. The intangible burdens

do not readily lend themselves to quantification like the tangible burdens do, and thus it is harder to understand the magnitude and even the exact nature of the almost infinite potential problems *caused-and-effected*. This is made harder due to the fact that value is always subjective (and ordinal) to each individual at any one point in time and, thus, there are no objective (or cardinal) opportunity costs and benefits of regulations as a whole that can simply be observed, calculated, and compared using cost benefit analysis (CBA).

Why Is There a Problem?

The most important of these intangible burdens of regulation are the unintended negative consequences on decentralized and dispersed knowledge and incentives. As Frédéric Bastiat pointed out: “In the economy ... a law gives birth not only to an effect, but to a series of effects. Of these effects, the first only is immediate; it manifests itself simultaneously with its cause — it is seen. The others unfold in succession — they are not seen.”

Thus, in terms of regulation and other policies: “[I]t almost always happens that when the immediate consequence is favorable, the ultimate consequences are fatal, and the converse.” The unintended consequences of regulation are usually even worse than this, as they usually — unlike in free markets — promote a relatively small group of private interests at the expense of a relatively large group of individuals.

From a Public Choice school perspective, the regulation problem is essentially one of *government failure* and *rent seeking*, noting that: “(1) individuals in government (politicians, regulators, voters, etc.) are driven by self-interest, just as individuals in other

circumstances are, and (2) they are not omniscient.”

Worse still: “[S]pecial interests are disinclined to seek direct wealth transfers because their machinations would be too obvious. Instead, regulatory approaches that purport to provide public benefits confuse the public and reduce voter opposition to transfers of wealth to special interests.”

From an Austrian school perspective, the regulation problem is essentially one of economic calculation and bureaucracy. Ludwig von Mises explains: “Without market prices for the means of production, government planners cannot engage in economic calculation, and so literally have no idea if they are using society’s resources efficiently. Consequently, socialism [and regulatory interventionism] suffers not only from a problem of incentives, but also from a problem of knowledge.” Mises said regarding the latter that: “A bureau is not a profit-seeking enterprise; it cannot make use of any economic calculation.” And this inevitably leads to regulatory failure as: “... [t]he lack of [profit-and-loss, price and customer-oriented] standards [which] kills ambition, destroys initiative and the incentive to do more than the minimum required.” All of this is, of course, the antithesis of consumer-driven entrepreneurialism.

At perhaps a still deeper level, Murray Rothbard reasoned:

When people are free to act, they will always act in a way that they believe will maximize their utility. ... Any exchange that takes place on the free market occurs because of the expected benefit to each party concerned. If we allow ourselves to use the term “society” to depict the pattern of all individual exchanges, then we may say that the free market ‘maximizes’ social utility, since everyone gains in utility.

On the other hand:

Coercive intervention ... signifies per se that the individual or individuals coerced would not have done what they are now doing were it not for the intervention. ... The coerced individual loses in utility as a result of the intervention, for his action has

been changed by its impact. ... [I]n intervention, at least one, and sometimes both, of the pair of would-be exchangers lose in utility.

What Is the Solution?

The solution is of course deregulation — as much as possible, as fast as possible. However, both special interests (as emphasized by the Public Choice school) and bad economics (as emphasized by the Austrian school) will need to be overcome.

This combination was colorfully dubbed the “Bootleggers and Baptists” phenomenon. It has been observed that:

[U]nvarnished special interest groups cannot expect politicians to push through [regulation] that simply raises prices on a few products so that the protected group can get rich at the expense of consumers. Like the bootleggers in the early-20th-century South, who benefited from laws that banned the sale of liquor on Sundays, special interests need to justify their efforts to obtain special favors with public interest stories. In the case of Sunday liquor sales, the Baptists, who supported the Sunday ban on moral grounds, provided that public interest support. While the Baptists vocally endorsed the ban on Sunday sales, the bootleggers worked behind the scenes and quietly rewarded the politicians with a portion of their Sunday liquor sale profits.

More dauntingly, Murray Rothbard reminds us that, in many ways, the history of humanity can be seen as a race between bigger government versus freer markets:

Always man — led by the producers — has tried to advance the conquest of his natural environment. And always men — other men — have tried to extend political power in order to seize the fruits of this conquest over nature. ... In the more abundant periods, e.g., after the Industrial Revolution, [freer markets took] a large spurt ahead of political power [including over regulation], which ha[d] not yet had a chance to catch up. The stagnant periods are those in which [such] power has at last come to extend its control over the newer areas of [freer markets].

It will not be easy to slow, stop, and reverse the century-plus growth of the regulatory state in the US and around the world. The crucial job of pursuing deregulation cannot just be left to politicians from the *top down*. It will need to come more from as many voters and seceders as possible from the *bottom up* and every direction in between.

Comment by R. Nelson Nash - D. Brady Nelson has provided us all with an essential message that is rarely recognized by the American public. In fact, this is so important that I recommend that you read it at least once per week for a minimum of three months--to the point where you recognize the truth of this article in your everyday life.

Our Current Illusion of Prosperity

APRIL 1, 2015 — Frank Hollenbeck

President Obama and Fed Chair Janet Yellen have been crowing about improving economic conditions in the US. Unemployment is down to 5.5 percent and growth in 2014 hit 2.2 percent.

Journalists and economists point to this improvement as proof that quantitative easing was effective.

Pile on More Debt

Unfortunately, this latest boom is artificial and has been built by adding debt on top of debt. Total household debt increased 2.5 percent in 2014 — the highest level since 2010. Mortgage loans increased 1.5 percent, student loans 6.6 percent while auto loans increased a hefty 9.6 percent. The improving auto sales are built mostly on a bubble of sub-prime borrowers. Auto sales have been brisk because of a surge in loans to individuals with credit scores below 620. Since 2010, such loans have increased over 100 percent and have gone from 20 percent of originations in 2009 to 27 percent in 2013. Yet, auto loans to individuals with strong credit scores, above 760, have barely budged over the last year.

Subprime consumer borrowing climbed \$189 billion in the first eleven months of 2014. Excluding home

mortgages, this accounted for 41 percent of total consumer lending. This is exactly the kind of lending that got us into trouble less than a decade ago, and for many consumers, this will only end in tears.

But we need to ask ourselves: is the current boom built on sound foundations? In other words, do we have sharp increases in productivity or real wage growth?

Productivity increased less than 1 percent on average in the last three years and real wages have flat lined or declined for decades. From mid-2007 to mid-2014, real wages declined 4.9 percent for workers with a high school degree, dropped 2.5 percent for workers with a college degree and rose just 0.2 percent for workers with an advanced degree.

Is the boom being built on broad base investment in plant and equipment? The current average age of working plants and equipment in the US is one of the oldest on record.

Meanwhile, it is now clear that the shale boom was an illusion of prosperity. Oil prices have dipped below \$50 with some analysts calling for \$20 oil by the end of the year. This is a drop from over \$100 from last year. Many shale outfits need oil above \$65 just to break even. Massive layoffs in the energy sector are now a certainty. Few realize that most of the gains in employment in the US since 2008 have been in shale states. Yet the carnage is not over. Induced by low interest, investment banks loaned over 1 trillion dollars to the energy industry. The impact on the financial sector is still to be felt.

There Has Not Been a True Home Price Correction

The same is true about current increases in housing prices and construction costs. Following the financial crisis of 2008, real estate prices should have dropped much more than they did relative to other prices. The new reality between supply and demand would have led to a price correction similar to the ones we see in oil prices today or to high-flying internet stocks after the dot-com bubble burst. Housing should then have remained in a slump possibly for a decade or more, until the overhang of empty residential and

commercial real estate had been cleared off.

Today, housing is back, with price increases at bubble-era levels and construction activity is picking up. The improvement is being driven by professional investors stretching for yield in the buy-to-rent market and by historically low long-term mortgage rates of below 4 percent. Yet, the overhang of empty commercial properties from the previous boom has not disappeared. It has just been left in limbo, because of the “extend and pretend” strategy of banks made possible by the central bank’s massive printing over the last six years. The number of vacant units (table 7) in the US still stands at over 18 million units — a level reached back in 2008–2009. As of 2014, the number of units held off the market was still at a record level of over 7 million units.

Will Easy Money Fix Everything?

Current policy coming from the fed seems to be geared to create a never-ending series of booms and busts, with the hope that the busts can be shortened with more debt and easy money.

Yet one major driver behind the financial crisis in 2008 was too much debt — much of which led to taxpayer-funded bailouts. In spite of this, the best the Fed can come up with now is to lower interest rates to boost demand to induce households and governments to borrow even more.

Interfering with interest rates, however, is by far the *most* damaging policy. The economy is not a car, and interest rates are not the gas pedal. Interest rates play a critical role in aligning output with society’s demand across time. Fiddling with them only creates an ever-growing misalignment between demand and supply across time requiring an ever larger and more painful adjustment.

Comment by R. Nelson Nash -- In my book -- BUILDING YOUR WAREHOUSE OF WEALTH -- I included a chapter entitled Lies, Lies, Lies! We live in a world of lies! And the lies promulgated by the financial world are without peer. Thus the importance of becoming your own banker as taught by the Nelson Nash Institute. Join the thousands who have seceded from the way the financial world works!

Why the Austrian Understanding of Money and Banks Is So Important

FEBRUARY 17, 2015 — Jörg Guido Hülsmann

This article is adapted from the foreword to Finance Behind the Veil of Money: An Austrian Theory of Financial Markets by Eduard Braun.

The classical economists had rejected the notion that overall monetary spending — in current jargon: aggregate demand — is a driving force of economic growth. The true causes of the wealth of nations are non-monetary factors such as the division of labor and the accumulation of capital through savings. Money comes into play as an intermediary of exchange and as a store of value. Money prices are also fundamental for business accounting and economic calculation. But money delivers all these benefits irrespective of its quantity. A small money stock provides them just as well as a bigger one. It is therefore not possible to pull a society out of poverty, or to make it more affluent, by increasing the money stock. By contrast, such objectives can be achieved through technological progress, through increased frugality, and through a greater division of labor. They can be achieved through the liberalization of trade and the encouragement of savings.

The Austrians Are the True Heirs of Classical Economics

For more than a century, the Austrian school of economics has almost single-handedly upheld, defended, and refined these basic contentions. Initially Carl Menger and his disciples had perceived themselves, and were perceived by others, as critics of classical economics. That “revolutionary” perception was correct to the extent that the Austrians, initially, were chiefly engaged in correcting and extending the intellectual edifice of the classics. But in retrospect we see more continuity than rupture. The Austrian school did not aim at supplanting classical economics with a completely new science. Regarding the core message of the classics, the one pertaining to the wealth of nations, they have been their intellectual heirs. They

did not seek to demolish the theory of Adam Smith root and branch, but to correct its shortcomings and to develop it.

The core message of the classics is today very much out of fashion — probably just as much as at the end of the eighteenth century. As the prevailing way of economic thinking has it, monetary spending is the lubricant and engine of economic activity. Savings are held to be a plight on the social economy, the selfish luxury of the ignorant or the evil, at the expense of the rest of humanity. To promote growth and to combat economic crises, it is crucial to maintain the present level of aggregate spending, and to increase it if possible.

This prevailing theory is precisely the one refuted by Smith and his disciples. Classical economics triumphed over that theory, which Smith called “mercantilism,” but its triumph was short-lived. Starting in the 1870s, at the very moment of the appearance of the Austrian school, mercantilism started its comeback, at first slowly, but then in ever-increasing speed.^[1] In the 1930s it was led to triumph under the leadership of Lord Keynes.

How Keynesianism Destroyed Economics

Neo-mercantilism, or Keynesianism, has ravaged the foundations of our monetary system. Whereas the classical economists and their intellectual heirs had tried to reduce the monetary role of the state as much as possible, even to the point of privatizing the production of money, the Keynesians set out to bring it under full government control. Most importantly, they sought to replace free-market commodity monies such as silver and gold with fiat money. As we know, these endeavors have been successful. Since 1971 the entire world economy has been on a fiat standard.

But Keynesianism has also vitiated economic thought. For the past sixty years, it has dominated the universities of the western world, at first under the names of “the new economics” or of Keynesianism, and then without any specific name, since it is pointless to single out and name a theory on which seemingly everyone agrees.

The Key Importance of Money and Banking

No other area has been more affected by this counter-revolution than the theory of banking and finance. It was but a small step from the notion that increases in aggregate demand tend to have, on the whole, salutary economic effects, to the related notion that the growth of financial markets — aka “financial deepening” — generally tends to spur economic growth.^[2] Whereas the classical tradition had stressed that “financing” an economy meant providing it with the real goods required to sustain human labor during the production process (which was called the wage fund respectively the subsistence fund), the Keynesian counter-revolution deflected attention from his real foundation of finance. In the eyes of these protagonists, finance was beneficial to the extent — and only to the extent — that it facilitated the creation and spending of money. Financial intermediation was useful because it prevented that savings remained dormant in idle money hoards. But finance could do much more to maintain and increase aggregate demand. It could most notably rely on the *ex nihilo* creation of credit through commercial banks and central banks. It provided monetary authorities with new tools to manage inflation expectations, for example, through the derivatives markets. And financial innovation was likely to create ever new opportunities for recalcitrant money hoarders to finally spend their cash balances on attractive “financial products.”

The youthful and boastful neo-mercantilist movement of the 1930s and the early post-war period did not bother to refute the classical conceptions in any detail. The theory of the wage fund was brushed aside, rather than carefully analyzed and criticized, just as Keynes had brushed aside Say's Law without even making the attempt to dissect it.^[3] As a consequence, the foundations of the theory of finance have remained in an unsatisfactory state for many decades. A newer vision of finance had supplanted the older one. But was the latter without merit? The new theory appeared to be new. But was it true?

Finance Behind the Veil of Money is one of the very first modern discussions that try to come to grips with these basic questions.^[4] It is fair to say that Braun, as a

consequence of his focus on the foundations of finance, deals with this specific topic more systematically and in greater depth. Steeped in the tradition of the Austrian school, Dr. Eduard Braun delivers a sweeping and original essay on the foundations of finance. Relying on sources in three languages, and delving deep into the history of capital theory — most notably the neglected German-language literature of the 1920s and 1930s — his work sheds new light on a great variety of topics, in particular, on the history of the subsistence-fund theory, on the relation between monetary theory and capital theory, on economics and business accounting, on price theory and interest theory, on financial markets, on business cycle theory, and on economic history.

Two achievements stand out.

One, Braun resuscitates the theory of the subsistence fund out of the almost complete oblivion into which it had fallen after WWII. He argues that this theory has been neglected for no pertinent reason, and with dire consequences for theory and economic policy. In particular, without grasping the nature and significance of the subsistence fund, one cannot understand the upper turning points of the business cycle, nor the economic rationale of business accounting, nor the interdependence between the monetary side and the real side of the economy.

Two, the author reinterprets the role of money within the theory of finance. He revisits the theory of the purchasing power of money (PPM) and argues that a suitable definition of the PPM relates exclusively to consumer-good prices, not to capital-good prices. Dr. Braun argues that the PPM in *that* sense is the bridge between the theory of money and the classical theory of the subsistence fund.

His book shows that this is a fruitful approach and a promising framework for future research in a variety of contemporary fields, such as financial economics, finance, money and banking, and macroeconomics. The current crisis is a devastating testimony to the fact that mainstream thought in these fields is very deficient, and possibly deeply flawed. At the very moment when governments and central banks, with

the encouragement of academic economists, set out to apply the conventional Keynesian policies with ever greater determination, Eduard Braun invites us to step back and reflect about the meaning of finance. This is time well spent, as Braun's readers will find out.

1. State-engineered educational reforms were a decisive factor in this transition. See Jörg Guido Hülsmann, "Ludwig von Mises and Libertarian Organizations: Strategic Lessons" *New Perspectives in Political Economy*, forthcoming.

2. See for example the paradigmatic work by Edward S. Shaw, *Financial Deepening in Economic Development* (Oxford: Oxford University Press, 1973).

3. See John Maynard Keynes, *General Theory of Money, Interest, and Employment* (London: Macmillan, 1973 [1936]), pp. 18-22.

4. The most important contemporary author who has raised the same issues, from essentially the same perspective, is George Reisman in his *Capitalism* (Ottawa, IL: Jameson Books, 1996).

Comment by R. Nelson Nash – It has been my privilege to have known Guido for a number of years. He is a brilliant man who has done us a great favor with this article. Understanding the Austrian school of economic thought is fundamental in the application of becoming your own banker. The banking function in life should be held primarily at the "you-and-me level"—not with the bankers. Learn how to do it with the Nelson Nash Institute.

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The "Living Wage" Mistake

APRIL 25, 2015 — Ryan McMaken

Much of the push to raise minimum wages centers on the assumption that each individual worker should be paid an amount that allows the worker to purchase food, health care, transportation, and housing based on that one wage alone. In many cases, the living wage claims extend to the claim that each worker — or two adult workers, in some cases — should be able to support a family of four or more.

Unfortunately, the “solution” to this challenge generally proffered these days is the minimum wage, which as we have seen here, here, here, and here, only serves to place the burden of subsidizing a living wage on the shoulders of the least skilled, least experienced, and often most impoverished workers.

Those who advocate for a living wage generally assume that if the cost of living is high, the primary response should be to simply raise wages. This has the political advantage of placing the costs of the “solution” onto a minority group such as employers (with small, poorly capitalized employers being most impacted by these new mandates) and low-skilled employees (whose jobs will be largely replaced by machines or outsourced as a result of the mandate).

Real Wages Matter Most

Moreover, it should always be remembered that there are two sides to the cost of living equation. There are the nominal wages themselves, but there is also the cost of living as manifested in the cost of housing, food, health care, and other costs. In other words, if we wish to make things easier for low-income earners, the goal needs to be to raise *real* wages, and to do this, we must look at costs as well as revenues for low-income households.

For those who do not understand how minimum wages condemn many to unemployment, it's easy to simply mandate higher wages, sit back, and expect stones to be turned into bread. In any case, such mandates do not require any new government outlays or new taxes. The costs are to be borne elsewhere.

It's another matter, however, to decree that housing costs shall be lower, or that patients can only be charged some maximum amount for, say, antibiotics. While many persist in believing that a price floor on wages produce no ill effects, virtually everyone today has been forced to admit that price ceilings on goods and services lead to shortages. Many still remember the price controls of the 1970s that led to gas lines and other shortages. And while rent control persists in some older cities, only the most committed economic illiterates advocate for new rent controls in younger, modern cities. Virtually everyone admits that a price ceiling on rents would simply make new housing development wither away, and thus reduce its supply.

From the interventionist perspective, the only other alternative, therefore, is to subsidize the desired goods and services. “We can't put a price ceiling on medical procedures,” they'll say, “but we *can* subsidize it.” This is more politically complicated because to subsidize, the government must tax and spend. In the case of health care, of course, we lower the cost of health care (for some people) with subsidy programs like Medicare and Medicaid. And today, we now have Obamacare which imposes new costs on some to subsidize the health care of others. With housing, we can subsidize through section 8 or similar programs that subsidize construction of housing units. We can also subsidize public transportation which tends to only be economically feasible in dense urban situations.

Of course, there are alternatives to government mandates when seeking to lower the cost of living. But none of these are acceptable to interventionists. These solutions involve making amenities and necessities like housing, health care, and transportation more plentiful in the marketplace through entrepreneurial activity, and thus more affordable to households at all income levels.

Lowering the Cost of Living

Lowering regulatory barriers to the production of housing, such as inclusionary zoning laws, urban growth boundaries, and ordinary zoning laws would contribute to bringing down soaring housing costs. In

addition, mandates on ornamentation and masonry that are imposed so that higher-income residents don't have to look at "cheap-looking" housing when they drive by it on their way to work, would certainly be a step in the right direction as well. And of course, there are controls on immigrant labor that drive up the cost of housing construction, and a thousand other little regulations that can move a proposed new housing project from the "profitable" column to the "unprofitable" column, which means less housing is built.

Similarly, with health care, powerful interest groups ensure that the supply of physicians is limited by cronyist politician-appointed state medical boards, and the cartelization of medical schools. There are government limitations on the importation of affordable drugs, and the FDA ensures that only the wealthiest and most politically powerful pharmaceutical companies can obtain approval for new drugs. Local ordinances and state laws ensure that few new hospitals are built.

Similarly, government mandates increase the cost of education by maintaining monopoly powers for taxi services while clamping down on cheaper options like ridesharing. Government zoning laws and subsidization of highways reduce urban density which is necessary to make transportation options like bus lines and street cars economically viable. Countless government regulations and programs like Cash for Clunkers that encourage the destruction of old cars drives up the price of used automobiles.

But, if we were to really take a hard look at the true sources of the "living wage" problem, we'd soon find ourselves being forced to admit that it is the interventionist economy that is driving so much of the lack of affordability in housing, health care, and more. For those who tell us repeatedly that it is the government we must thank daily for keeping us safe, for keeping us healthy, and for giving us the goods that the capitalists are too mean and stingy to give us, such an approach would be counterproductive at best. So, instead, we're left with the simple-minded strategy of mandating higher nominal wages while increases in *real* wages are being constantly eliminated

or diminished by an endless array of government prohibitions on economic activities that would make goods less expensive and more plentiful for all of us.

Comment by R. Nelson Nash -- Now read the QUOTATIONS in this issue of BANK NOTES.

It is just the simple fact that government meddling in the market place never accomplishes the stated objective of their action. They create a problem in the lives of citizens and then propose a solution to the problem they created. That "solution" never works either! Yet folks still look to government programs in their daily lives. When will they ever learn?

Nelson's Favorite Quotes

There is no means by which "the rich" can be taxed without ultimately taxing "the poor" far more heavily. And one tax tends to increase all other taxes, instead of lessening them, because tax expenditure goes into things which require upkeep and yield no return (public buildings and political jobs).

– Isabel Paterson

Two bodies cannot occupy the same space at the same time. This is the reason why private property belongs to man as a creative being (a right both natural and divine). – Isabel Paterson

“What the government is good at is collecting taxes, taking away your freedoms and killing people. It's not good at much else.”—Tom Clancy

Nelson's Newly Added Book Recommendations

<https://infinitebanking.org/reading-list/>

War at the Top of the World: The Struggle for Afghanistan, Kashmir and Tibet by Eric S. Margolis

American Raj: America and the Muslim World by Eric S. Margolis

Economic Depressions: Their Cause & Cure by Murray N. Rothbard

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The following producers joined or renewed their membership to our **Authorized Infinite Banking Concepts Practitioners** team this month:

- *Isis Palicio, Coral Gables, FL*
- *Kate Gardner, Boulder, CO*
- *Wayne Durksen, Moose Jaw, Saskatchewan*
- *Kathy Anderson, Edmonton, Alberta*
- *David Ashworth, Toronto, Ontario*
- *Wade Borth, Fargo, ND*
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- *Eric Roy, Gatineau, Quebec*
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- *Gina Wells, Fenton, MI*
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