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George Soros Explains Why He Supports Legal Marijuana

By [Josh Lipton](#)

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WACKY TOBACKY



Is it time to legalize marijuana?

George Soros thinks so. The billionaire investor made his announcement today in an opinion piece published in [The Wall Street Journal](#), arguing that our marijuana laws are doing more harm than good.

“Regulating and taxing marijuana would simultaneously save taxpayers billions of dollars in enforcement and incarceration costs, while providing many billions of dollars in revenue annually,” Soros says, adding that he supports California’s Proposition 19, which would legalize the recreational use and small-scale cultivation of marijuana.

In many respects, Proposition 19 is already a winner no matter what happens on Election Day, Soros says, as the mere fact of it being on the ballot has elevated and legitimized public discourse about marijuana and marijuana policy in ways he couldn’t have imagined a year ago.

Interestingly, the move to legalize weed increasingly seems to cross ideological fault lines. In a related story, [Newsweek](#) details the growing numbers of conservatives making the case for legalizing the drug such as John Dennis, who is running for Nancy Pelosi’s House seat.

According to a Newsweek poll, only 25% of Republicans favor legalization compared with 55% of Democrats. But attitudes appear to be shifting: the percentage of Republicans in favor of legalization has risen quickly since 2005, jumping 7 points.

But forget about the politics of the issue: there is also an economic case to be made for legalizing the sticky icky, says Bernd Debusmann. The [Reuters](#) columnist, citing a recent report from the Cato Institute, says law enforcement savings and tax gains from legalization would total \$17 billion.

“In the overall scheme of America’s fiscal troubles, these are relatively modest sums,” says Debusmann, “but in times of stress, every bit counts.”

POSITION: **No positions in stocks mentioned.**

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