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Marijuana: A convincing economic argument for legalization

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Why is marijuana not legal?

Legalizing marijuana has become a topic of debate in recent years. Proposition 19, the Regulate, Control & Tax Cannabis Act in the 2010 mid-term elections brought the debate to the voters to decide whether marijuana should be legalized, regulated and taxed. It failed, receiving only 46 percent of the votes.

Proponents of legalization in the meantime had to settle for decriminalization in 2011, making possession of pot an infraction, with punishment for possessing under an ounce a \$100 fee.

In the upcoming elections in November, three states – Washington, Colorado, and Oregon – have proposals on their ballots to legalize marijuana.

Currently marijuana is allowed for medicinal uses in 17 states, including California and Washington D.C. An October 2011 Gallup poll found that a record high 50 percent of Americans are in favor for marijuana legalization with 16.7 million Americans over the age of 12 saying that they have tried marijuana and 70 percent of those polled favoring making marijuana legal for medicinal proposes. So the question is, with so may in favor of legalization, why is marijuana not legal?

Talking about marijuana legalization may be political suicide for any politician, which is why most senators and congressmen shy away from away from it and pass the buck down to the states to decide. But why? With the economy in bad shape, legalization can provide some economic relief for the country, both as a way to cut spending and as a new source of revenue.

A 2008 detailed report released by the Cato Institute shows that the United States would save about \$8.7 billion dollars from the legalization of marijuana alone, an average \$5.3 billion that is spent on the state-level and an average \$3.4 billion spent on the federal level to prohibit marijuana. Part of that includes housing prisoners in federal prisons for marijuana related crimes.

The report also shows that if marijuana is regulated and taxed at the same rates as tobacco and alcohol, the U.S. would receive about \$8.7 billion in new revenues, \$2.9 billion sent to the state level and \$5.8 billion sent to the federal level.

Now let's do the math.

With \$8.7 billion in cuts from ending marijuana prohibition and enforcement, another \$8.7 billion in new revenues by regulating and taxing the sales of marijuana, that's \$17.4 billion that can be cut from the deficit.

Despite the economic benefits of legalizing marijuana and the fact that half of the country is in favor of, there still has not been a national discussion on this issue. If Washington, Oregon, or Colorado can pass their respective legalization bills this November, they hopefully will offer a first step in bringing this debate to the national stage. Until then the country will just continue to spend too much getting rid of something that can provide so much.