



Land Of The Free?

By fitsnews • on September 20, 2012

For decades the United States of America ranked at or near the top of the “economic freedom index,” a measurement of how well countries promote consumer choice, provide for market freedom and protect private property.

Today? We're sinking like a stone ...

According to the 2012 “**Economic Freedom of the World**” report – released this week by The Cato Institute – America has plunged from No. 2 (based on 2000 data) all the way to No. 18 (based on 2010 economic data). You read that right ... in the span of only a decade, our country has gone from one of the freest economies in the world to a debt-addled, over-regulated, “crony capitalist” pseudo-socialist Republic. Land of opportunity? No ... we're the land of dependence, now. And this shift – which is picking up momentum – is about to impose a major drain on our economy at a time when our country desperately needs to be creating jobs and raising income levels.

For years, this website has argued unapologetically that less government spending/ regulation/ currency manipulation, etc. (and more consumer choice and economic freedom) is the key to our nation surviving – and thriving – in the coming years. Now there are numbers to back up that contention.

“The link between economic freedom and long-term prosperity is overwhelming: freer economies invest more, grow more rapidly, and achieve higher income levels than those that are less free,” the report's authors conclude.

According to the report, the top quartile of countries on the freedom index boasted an average per capita income of \$37,691 a year. The lowest quartile? Their average per capita income was just \$5,188 a year. Also countries in the top quartile saw their economy grow by an average annual rate of 3.6 percent over the last two decades – compared to a 1.6 percent average annual growth rate in the lowest quartile. Seriously ... this stuff is not complicated. In fact all that's required is for government to stop spending money it doesn't have and stop trying to pick winners and losers in the economy. Free markets work ... the only question is whether America's politicians (Republican and Democrat) will ever learn to embrace them again.