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CNN Business Nonsense

[Holy Grails](#) | July 19th, 2009

I watched this [show](#) yesterday. A great "interchange" from it:

CHUCK COLLINS, CO-FOUNDER, WEALTH FOR THE COMMON GOOD: Yep. I think this is an important issue for a lot of our Wealth For The Common Good members. They feel it's a small price to pay for a much broader health insurance that will cover those 50 million people that have no health insurance.

VELSHI: A matter of interest, are there a lot of your Common Good members who would be subject to the tax?

COLLINS: Absolutely. We have an online petition. We're asking people who will pay the tax, who want to reverse the Bush tax cuts of the last 10 years, and to make those investments in health care and energy independence. These are folks who are part of, I think, a silent majority –

VELSHI: Let me just ask you again. Because there is no - hang on a second. There's no majority of people who would be subject to this tax. It's a very small portion of people.

COLLINS: That's right.

VELSHI: Are there members of yours, who would be subject to these types of proposals about taxing people who earn over \$250,000 each, or \$350,000 as a couple.

COLLINS: Yes.

VELSHI: Who would say I would be willing to do that?

COLLINS: Yes, so we have hundreds of people who have signed on to this public petition and more are signing on and we're gathering that right now. What I was saying is the silent majority of people who will pay this tax actually don't resent it. I mean, this will sound strange. But this is a group — those of us in the top 1 percent, have got a \$700 billion tax cut, thanks to George Bush. Many us didn't ask for it. Many of us were embarrassed to be getting tax cuts while other members of our country were going to war and making enormous sacrifices. This is a time of national sacrifice. We urgently need to address the health care situation.

ROMANS: Right. Dan Mitchell from CATO Institute, you disagree. There are some on the right and libertarians who are saying, like, look, this smacks of redistribution of wealth. This smacks of socialism. Taking from one part of the society to pay — although you could argue the entire tax code does.

VELSHI: Yes, well, the taxes exist.

ROMANS: But what do you think about this, about taxing the rich for health care?

DAN MITCHELL, CATO INSTITUTE: Well, it's almost beyond parody to listen to someone who inherited a lot of money to say let's tax the rich. This is pulling up the ladder so that other people can't become rich. As far as I'm concerned, what we need to focus on is what are the policies that are going to make America more prosperous. And going down this path to a 1970-style tax and spend big government is a recipe to make our economy more like France. If taxing the so-called rich was such successful policy why is America so much richer than France? We definitely do not want to punish success in this country. I want more rich people. I don't want fewer rich people. And I certainly don't want people who inherited wealth trying to stop middle class people from climbing the economic ladder.

ROMANS: Chuck, you inherited — how did you inherit your money? He's talking about your inherited wealth. Just tell us quickly how you inherited your money.

COLLINS: I'm the great grandson of [Oscar Mayer](#). But I should say a lot of our Wealth For The Common Good members are entrepreneurs. There are people like Reed Hastings, the CEO of Netflix, Warren Buffett, others, who are entrepreneurs. They don't resent capitalism. They love this country. They love the amazing system for wealth creation. We also want to encourage wealth in creation. What we believe is a healthy capitalism has a healthy safety net. And if we make — we have long overdue investments not just in health care, but education, energy independence. If we want to

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5 Responses to “CNN Business Nonsense”

1. [Todd Miller](#) Says:

[July 19th, 2009 at 7:52 pm](#)

I just don't get some people who inherit wealth. It's as though they're embarrassed by having money. Mr. Collins, if you want to give all of your money away to the “uninsured”, so be it. But, don't tell me what to do with my money just because you're ashamed of the way you attained wealth.

Are these people stupid, or just plain evil?

2. [Michael Covel](#) Says:

[July 19th, 2009 at 8:50 pm](#)

That's a really good question! I tell you what is killing me about this damn “healthcare” debate. It has nothing to do with “healthcare”. It is all about “fatcare”. Why don't we all call like it is: one group of Americans is being asked to pay for the bad eating habits of another group of Americans. The vast majority of all healthcare costs are related to American obesity.

3. [irondoor](#) Says:

[July 19th, 2009 at 9:36 pm](#)

Would someone please identify a segment of the population that is dying on a routine basis from the lack of medical attention? This would be, of course, against the law. A hospital that receives any government payments cannot refuse to treat a citizen, whether they have insurance or can pay out of pocket, or not at all. I am also sure that they treat non-citizens (see California). We should be asking Mexico to pay for the healthcare that we deliver to their citizens.

These uninsured presently have their medical attention paid for by the government, which does so through the taxes of the 40% of the productive citizenry who pay income taxes. How is it that these same taxpayers will now pay additional taxes so theses uninsured will now have an insurance policy?

Again, my question is; who is being turned away from a hospital when they show up?

4. [Chris Clarke](#) Says:

[July 20th, 2009 at 2:20 am](#)

I think the U.S is way past the point of no-return with regards to heading headlong into a socialist system - you are already a socialist/communist system - you support the weak and punish the strong / you support those with little talent such as the entire financial industry and the most incredible thing is that there are those in China - a communist country - that have been finding it very humorous just what a socialist country the USA is - unfortunatley this is a major turning point in history (something U.S stock market bulls haven't fathomed out yet) - and the U.S has turned in completely the wrong direction

5. [Jeff](#) Says:

[July 20th, 2009 at 8:35 am](#)

“unfortunatley this is a major turning point in history (something U.S stock market bulls haven't fathomed out yet) - and the U.S has turned in completely the wrong direction”

I really have to question the sanity of the mob in Washington running the country [into the ground] these days. But I still have some optimism Chris even though things look pretty bleak now as you've stated. I just keep reminding people that we had to go through Jimmy Carter, the last Socialist, to get Ronald Reagan. This isn't the first time we've been through this. When the unemployment rate remains consistently in the 10-15% range, I'm hoping that once again people will realize that big government and Democrat class warfare is the problem, not the solution. And contrary to the nut job on CNN, there is already an enormous backlash by the “rich” against all of these big government programs and the threat of higher taxes. For starters, they ain't buying nothin' and they ain't hiring. Some are going shruggin' until Washington regains its sanity.

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Michael Covell's Books

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About Michael Covell

Michael Covell is an author, director and entrepreneur who founded the internationally known website [TurtleTrader®](#) in 1996. Covell's first book was the bestselling "[Trend Following](#)" (FT Press, Apr. 04, Nov. 05, Feb. 07 & Feb. 09). His second book "[The Complete TurtleTrader](#)" (HarperCollins, Oct. 2007 & Feb. 09) is the definitive inside look at legendary trader Richard Dennis and his student traders "The Turtles". In 2009 Covell released "[Broke: The New American Dream](#)" a film documentary investigating the 2007-2009 market crisis and crash. Not afraid of a crowd or controversy, Covell is known for engaging and [provocative speeches](#) presented to audiences in Tokyo, Paris, Macau (China), Vienna (Austria), Hong Kong, Dallas, Miami and São Paulo (Brazil). He has been quoted and interviewed by likes of The Wall Street Journal, Barrons, New York Post, Globe and Mail and Bloomberg.

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