



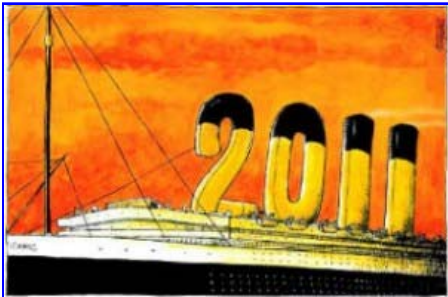
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Three 2011 Worries & a Free Liberty

Bob Bauman (January 4, 2011)

[Daniel J. Mitchell](#), a senior fellow at the [Cato Institute](#), is a leading expert on U.S. tax reform, supply-side tax policy and international tax competition. He is also a good friend of the Sovereign Society, often speaking at our events and [writing](#) for our publications.



In his [latest blog post](#) Dan warns that the 2010 elections are no guarantee that better policies will result in the U.S. Congress or in the Obama administration.

Dan is especially concerned about three possible bad policies for 2011, most of which President Obama can implement by using existing executive power.

1) **A back-door bailout of the States from the Federal Reserve** — Republican control of the House of Representatives will prevent a bailout of out profligate states such as [California](#) and [Illinois](#), but Fed chairman Ben Bernanke has demonstrated that he is willing to [curry favor with the White House by debasing the dollar](#), so what's to stop him from engineering a back-door bailout by having the Federal Reserve buy state bonds?

2) **A front-door bailout of Europe by the United States** — Welfare states in Europe are on the edge of insolvency. Decades of big government have crippled economic growth and generated huge debts. American taxpayers should worry about European bailouts because U.S. taxpayers pay a big chunk of the International Monetary Fund subsidies and the IMF already has bailed out Greece and Ireland, with more to come for Portugal, Spain and Belgium.

America's Last Great Bubble Is About to Explode

12 times bigger than the Internet bubble...
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Learn how you could turn that \$100,000 into \$2.4 million when this bubble finally bursts!

3) **Republicans getting duped by Obama and supporting a VAT** — The [Wall Street Journal is reports](#) that Obama is considering a cut the corporate income tax. But Obama may demand that Congress approve a value-added tax to “pay for” the lower corporate tax rate. The [VAT would give statist a money machine](#) that they need to turn the United States into a French style welfare state.

You can read more of Dan's thoughts on these threats and other issues [in his Cato blog](#) or in his “International Liberty” [personal blog](#), both of which I recommend.

Liberty Online

The founder of the Sovereign Society, the late **Bob Kephart** was my good friend. Early in our 45 year friendship Bob insisted I read [Liberty magazine](#), one of the leading U.S. libertarian publications — and made certain I would by giving me a gift subscription that he renewed each year. (At his instruction, his widow, **Janet**, continued to renew Bob's gift annually).

Now Janet tells me that *Liberty's* last print edition was December 2010. It is now [available online](#) and it is free. The entire archives are there too, thanks to help from the [Mises Foundation](#). Janet asked me to tell my friends to check it out and I certainly hope you do so.

Bob Bauman

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About the Author

Robert E. "Bob" Bauman, legal counsel to The Sovereign Society, serves on its board of directors and was the founding editor of The Sovereign Society Offshore A-Letter, more than a decade ago.

Society members and many others know Bob as the prolific author of many articles, reports and books. His writings have appeared in The Wall Street Journal, the New York Times, National Review, Human Events and many other publications.

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