

Must Read Op-Eds for Monday, November 7, 2011

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THE CORPORATE WELFARE STATE BY EDITORIAL WALL STREET JOURNAL

The Occupy Wall Street protesters aren't good at articulating what they want, but one of their demands is "end corporate welfare." Well, welcome aboard. Some of us have been fighting crony capitalism for decades, and it's good to have new allies if liberals have awakened to the dangers of the corporate welfare state. Corporate welfare is the offer of special favors—cash grants, loans, guarantees, bailouts and special tax breaks—to specific industries or firms. The government doesn't track the overall cost of these programs, but in 2008 the Cato Institute made an attempt and came up with \$92 billion for fiscal 2006, which is more than the U.S. government spends on homeland security... With American federal debt headed toward the worst European levels, this is an issue that should unite the tea party, the Occupy Wall Street protesters and Congressional deficit-cutters.