

Our Kind of Class Warfare

Let's have a tax on political power.

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Wipe that smirk off your face, Mister President. "We cannot afford \$1 trillion worth of tax cuts for every millionaire and billionaire in our society." Is there some Sidwell Friends night school class liberal politicians take to perfect an expression of smug disdain? When Teddy Roosevelt was demagogue-in-chief he at least had the nerve to come right out and call the successful people he despised "malefactors of great wealth." He didn't simper and moue at his audience. Go ahead and say it, President Obama: Let's steal from the rich and give to the poor. Never mind that we're doing a pretty good job of it already. The top 5 percent of the nation's earners are being soaked for almost 60 percent of America's tax revenue.

But we can take more money from the rich because . . . because they have it. We don't. Our country is \$1,645,000,000,000 in the hole this year. We Americans are virtuous people and we're broke. Therefore, logically, people who aren't broke aren't virtuous. How did wicked people get all the money? President Obama thinks he knows. He has a lot of money himself. The Obama family income was \$1.7 million in 2010. The president spent last year trying to wreck the American economy, so it only follows that other millionaires and billionaires made their money the same way.

There are, of course, millionaires and billionaires who are leeches on society, who bleed our GDP and contribute nothing to the commonweal. There was, for instance, a bright young man who worked all the scholarship angles so that wealthy donors (with their tax-dodging charitable contributions) paid his way through fancy schools. He embarked on an urban scam called "community organizing." Then he obtained a large sum for writing a book about his life and accomplishments at age 34 when he didn't have any accomplishments and hadn't led much life. He wormed his way into politics with all its perks and benefits. And now his big house, his stretch limousine, and his luxury jet are paid for out of the public treasury.

But a fellow like that is an exception. Most rich people provide some value to mankind—goods, services, or, at worst, fishy investments to make us temporarily feel like we're rich too. And when even the richest of the rich loses \$1,645,000,000,000 he has to give the big house, limo, and jet back to the bank. That's real money.

President Obama has contempt for real money. And why not, since his government has the power to print all the fiat money he wants? Power is the politician's paycheck. Power gets politicians all the good things money can buy and plenty of other things as well. Businessmen work for money because money gives them mastery over their own lives. Politicians work for power because power gives them mastery over the lives of others.

Obama, in pursuit of power, has been as greedy and irresponsible as any Wall Street tycoon in pursuit of money. After short-selling Hillary Clinton, he used the insufficient capital of one term in the U.S. Senate to engineer a highly leveraged buyout of the Democratic presidential nomination followed by a hostile takeover of the Oval Office. His political thinking is full of shady derivatives. His economic policy is a risky collateralized debt obligation. His campaign promises are junk bonds.

The wildly ambitious career of President Obama shows that power is more valuable than money. Taxes, by their nature, are levied on things of value. If we want to close the budget gap, we should let the millionaires and billionaires have their tax breaks. Their private property fortunes are comparatively worthless. It's that treasure beyond the dreams of avarice, public political power, which needs an excise.

It's easy to do. Like everything, power has a price. And the price is right there in the federal budget—\$3.8 trillion in government spending for 2011. Tax it. The old "Bush tax cut" rate will suffice, 35 percent on high earners, or, in this case, 35 percent on high powers. What President Obama said about millionaires and billionaires will certainly hold true for congressmen, senators, and himself. "They want to give back to the country that's done so much for them." Thirty-five percent of \$3.8 trillion is \$1.3 trillion. That's most of the deficit eliminated through one small alteration in the tax code. And there's a further benefit to our nation. Now that all three branches of government and every federal agency, department, and bureau owe back taxes, the IRS can go audit itself.

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