

Legalizing drugs makes economic sense

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As Election Day draws near, it becomes ever more apparent that both the Obama and Romney campaigns are seeking to make the economy and our ever-increasing deficit the focal point of their respective platforms.

Gov. Romney has attacked what he sees as unchecked spending by the current administration, while President Obama argues that a Romney presidency would devastate the middle class. While there is merit to both arguments, both candidates are ignoring an issue that could save billions each year. The myriad economic benefits of legalizing narcotics make it a proposal worth considering.

A 2010 report by the Cato Institute estimates that roughly \$41 billion a year could be saved by legalizing drugs, largely from the conservation of enforcement resources. Additionally, the same report calculates that more than \$46 billion in tax revenue could be generated by making these substances commercially available in legal markets. Simple addition reveals a total benefit near \$90 billion a year, a figure that should not be ignored when considering our immense deficit. Narcotics decriminalization would even benefit the unemployment rate — not only does producing the drug require labor, but people would be needed to inspect and regulate the market.

From 1920 to 1933, the United States engaged in the failed experiment of Prohibition, during which an attempt to stamp out alcohol ended up creating a thriving black market. The war on drugs is no different, as it simply funnels money to drug gangs and cartels, who make their living off the fact that their product can't be obtained legally. By legalizing narcotics, the government would be able to regulate the drug trade, and reduce the crime that results from it.

At a time when our deficit is ballooning out of control, legalization of drugs makes solid economic sense. Not only would we cut the billions we spend each year trying to prevent the distribution of narcotics, but prison overcrowding would decrease, law enforcement would be able to utilize its resources more effectively, and taxed revenue would become a source of income to local, state, and federal governments.

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