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Subsidies need to be withdrawn

(<http://normantranscript.com/opinion/x1521799114/Subsidies-need-to-be-withdrawn>)

The Norman Transcript (<http://normantranscript.com>)

NORMAN — It's time those who espouse the value of the free market got busy making it so. There appears to be a movement in Congress and elsewhere that we just can no longer afford corporate welfare. Recent proposals to cut tax breaks and other direct subsidies to oil companies, the ethanol industry and even farmers have not drawn near the opposition of the past. That's a positive sign.

Government shouldn't be in the business of business. It shouldn't be distorting markets to imprison the players. Corporate welfare is like an entitlement that doesn't fit with a free market philosophy many of us say we want. ... Of course, removing corporate subsidies from tax and spending policies will be politically difficult. We've allowed subsidies so long that lucrative legal and lobbying industries have sprung up around them. ...

We're also glad to see people like House Speaker John Boehner saying he'll consider ending big tax breaks and subsidies to big oil companies. ... Unfortunately, ending subsidies will likely have some adverse market reactions ... But the sooner we start down that road, the better. The libertarian-oriented Cato Institute reported that the federal government provided \$92 billion in direct or indirect corporate welfare in 2006 and noted some of the biggest companies in America ... were recipients. That amount of money could fund the Medicare prescription drug program for two years. ...

The federal government and taxpayers need to be making important choices about what is a legitimate government expenditure. Corporate welfare is not one of them.

— The Free Press, Mankato, Minn.

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