



Dwindling economic freedom

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Because of its commitment to what its founders deemed as intrinsic human rights — life, liberty and the pursuit of happiness — America has always been a beacon of hope to the world.

Unfortunately, that light seems to be dimming in some ways, as government has given spies and regulators greater powers, and property rights have come under attack.

According to the Economic Freedom of the World: 2014 Annual Report, the United States has now slipped to 12th (tied with the United Kingdom) among 152 countries.

Our country was ranked second in the world in terms of economic freedom in 2000.

The countries that are ahead of us? Hong Kong, Singapore, New Zealand, Switzerland, Mauritius, United Arab Emirates, Canada, Australia, Jordan, and Chile and Finland (tied for 10th). The study is co-published by the U.S.'s Cato Institute, Canada's Fraser Institute, and more than 70 other respected economic think tanks across the globe.

What's happened? According to the report, our nation has experienced a loss of freedom in three major areas: Legal System and Protection of Property Rights; Freedom to Trade Internationally; and Regulation. In particular, the first area has seen the United States drop from ninth in the world (2000) to an eye-popping 36th (2012).

Meanwhile, the United States "has experienced a significant move away from rule of law and toward a highly regulated, politicized, and heavily policed state."

This decline in the legal system is combined with an "increased use of eminent domain to transfer property to powerful political interests, the ramifications of the wars on terrorism and drugs, and the violation of the property rights of bondholders in the auto-bailout case." Hence, it has "weakened the tradition of strong adherence to the rule of law."

If our country can't get its entire financial house in order, we could experience further drops in this annual economic freedom report.

The desire of immigrants to flock here shows that America remains a vibrant land of opportunity. But, clearly, we have work to do to stimulate the economy, increase financial stability worldwide, protect the rights of individuals and do a better job supporting economic freedom. The United States should not be less free than Finland, Switzerland and Canada.

