



Written by on July 27, 2011

Consequences of Obama's Bankrupt Philosophy

In her essay "For the New Intellectual," Ayn Rand warned that the United States would go bankrupt — financially and morally — if we allowed intellectuals and political leaders to define commercial pursuits as inferior to noncommercial pursuits, if we permitted the productive and the creators of wealth to be defined as looters, and if we refused to see the unrestricted growth of government power as a threat to freedom.



To avoid national bankruptcy, Rand called for an intellectual defense of business and capitalism, a defense of productivity, success, individualism and wealth. She said we are fed instead a steady diet of "the whining injunctions that we must love everything, except virtue, and forgive everything, except greatness."

Said Austrian economist and social philosopher Ludwig von Mises, "Under capitalism, the common man enjoys amenities which in ages gone by were unknown and therefore inaccessible even to the richest people."

Those amenities weren't created by government. They were created by free enterprise and individual liberty. They were created by way of voluntary exchanges, not government coercion. They were created by a private sector and a way of thinking that's increasingly under attack by those who think that the state should be the primary vehicle for delivering material improvements to the populace.

Warned American revolutionary and pamphleteer Thomas Paine, "Beware the greedy hand of government thrusting itself into every corner and crevice of industry."

So now we're there with the government in "every corner and crevice," multiplying regulations and mandates, adding unprecedented trillions in new debt, and mismanaging a basically jobless non-recovery.

"The fall of a great nation is always a suicide," said British historian Arnold Toynbee.

Here's how Steve Wynn, CEO of Wynn Resorts, recently put it while reporting on his company's 2011 second-quarter performance:

I'm saying it bluntly that this administration is the greatest wet blanket to business and progress and job creation in my lifetime. And I can prove it and I could spend the next three hours giving you examples of all of us in this marketplace who are frightened to death about all the new regulations - — our health care costs escalate, regulations coming from left and right. A president that seems, that keeps using that word redistribution. And it makes you slow down and not invest your money. Everybody complains about how much money is on the side in America. You bet. And until we



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change the tempo and the conversation from Washington, it's not going to change. And those of us who have business opportunities and the capital to do it are going to sit in fear of the president. And a lot of people don't want to say that. They'll say, "Oh God, don't be attacking Obama." Well, this is Obama's deal, and it's Obama who's responsible for this fear in America. The guy keeps making speeches about redistribution and (that) maybe we ought to do something to businesses that don't invest or hold too much money. We haven't heard that kind of talk except from pure socialists. Everybody's afraid of the government, and there's no need to soft-pedal it. It's the truth. It is the truth. And that's true of Democratic businessmen and Republican businessmen, and I am a Democratic businessman and I support Harry Reid. I support Democrats and Republicans. And I'm telling you that the business community in this company is frightened to death of the weird political philosophy of the president of the United States.

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