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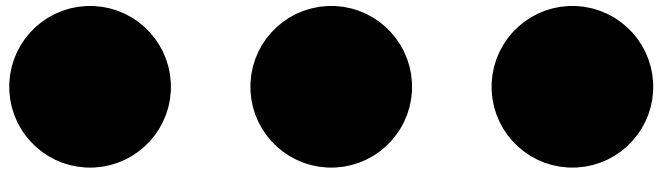
Warren Now Front-runner — Hold on to Your Wallets

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Polling data and momentum have combined to make Senator Elizabeth Warren of Massachusetts the apparent front-runner for the Democratic nomination, as former Vice President Joe Biden continues to struggle with gaffes and questions of integrity. A poll for the *Des Moines Register*, CNN, and Mediacom which was released over the weekend, had Warren taking a slight lead over Biden in Iowa, the state where delegates will be chosen in that state's first-in-the-nation caucuses.



It appears that Biden has finally understood that he is in a fight, and is striking back, charging that Warren's 'Medicare for All' plan would raise taxes — on the middle class. "It's going to cost a lot of money and she's going to raise people's taxes doing it," Biden said in Cedar Rapids, Iowa, during a speaking event on Friday.

This could mark a pivot for Biden. While the bulk of the candidates contending for the Democratic nomination are lurching further and further to the Left, in an obvious effort to pander to the base of the party, Biden's charge that Warren would raise taxes seems out of place. After all, most of the Democrats have tried to out-do each other in calling for increased taxation. While they usually cast these calls for increased taxation as being on the "rich," the reality is that there simply is not enough money in the hands of the very wealthy to pay for all the give-away schemes they are advocating.

But Warren is sticking to the "tax the wealthy" mantra. Warren responded to Biden on CNN, "Giant corporations are going to see their costs go up. But costs, for middle class families, for working-class families, for the people that are squeezed so badly, are going to go down."

Even many liberal media types are not buying Warren's claim that 'Medicare for All,' along with her plan to pay off the student loan debt, and all the other income-transfer plans, is not going to result in tax hikes for the average American taxpayer. MSNBC's Chris Matthews could not get Warren to admit that the middle class would pay higher taxes. Even left-wing *Late Show* host Stephen Colbert said that there were "taxes that perhaps you're not mentioning."

"Medicare for All" would require at least \$30 trillion in increased revenues over the next decade, and



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probably much more. That money cannot be raised by only ‘taxing the rich.’ Middle class taxpayers will have to reach — deeply — into their own pockets to fund Warren’s schemes.

Warren’s move into the front-runner slot — even if it is still very close — is resulting in concern among many investors, especially big U.S. banks. In early trading on Monday, banks stocks dipped, with Citigroup losing 1.1 percent and J.P. Morgan Chase & Company dropping one percent. In addition to her plans to raise taxes and redistribute wealth, Warren appears to favor some sort of increased government control of the economy. One only has to look at Venezuela to see how that works out.

Many Democrat insiders are also nervous, fearing that a far-left run by Warren could result not only in a triumphal reelection of President Donald Trump in 2020, but could also cost the Democrats the House of Representatives. Democrats who run to the left historically have not done very well (e.g., Senator George McGovern carried one state in 1972), while those Democrat nominees who run as “centrists” have tended to do much better (e.g., Jimmy Carter in 1976 and Bill Clinton in 1992 and 1996).

Yet, before a Democrat can win the general election, he or she has to get the nomination, which results in the bidding war we now see among the Democrats — with candidates trying to out-promise the other candidates with this or that new government give-away program. Biden might be able to run as the “moderate,” with the openly far left vote being split up among those such as Warren and Senator Bernie Sanders, the open socialist, and somehow eke out a nomination.

On the other hand, at some point, Trump may also want to pivot, and aim his fire at Warren as well as Biden, as Biden is no shoo-in for the nomination. AGF Investments chief U.S. policy strategist Greg Valliere even argues that Trump needs to take Warren more seriously as a possible general election opponent. Valliere said that Trump could be “going after the wrong opponent” in his attacks on Biden. “His scorched Earth assault on Biden comes as the former vice president is slipping into second place in the fight to win the nomination. Warren is the candidate Trump needs to worry about; simply calling her ‘Pocahontas’ will not be sufficient to stop her momentum.”

Americans who believe in limited government and free enterprise also must take Warren seriously. Although McGovern lost in a landslide when he ran his hard-left campaign in 1972, the U.S. voting public now has a different make-up. The national media can be expected to do its best to transform Warren into America’s Last Best Hope, and Trump into a modern Adolf Hitler. While their tactics will not fool millions of Americans, it could fool enough to make Elizabeth Warren president.

If that happens, expect the government to be even more on your back and even more in in your pockets.

Image of Elizabeth Warren: <Screenshot of elizabethwarren.com>

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