

Our Leaders Are Masters in the Art of Plucking

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The art of taxation consists in so plucking the goose as to obtain the largest possible amount of feathers with the smallest possible amount of hissing.

– Jean-Baptiste Colbert, French finance minister (1661-1683)

POITOU, FRANCE – Yesterday, another losing battle began.

This time, fresh from defeat on O’care repeal and the Alabama primary, Senate Republicans and Donald J. Trump locked horns for a march on the tax code.

Here’s the *Los Angeles Times*:

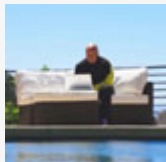
According to the plan, which Republican officials outlined Wednesday, many businesses would see a huge reduction in their tax bills and many middle-class Americans would see tax relief. The plan would reduce the number of individual tax brackets to three from seven and nearly double the standard deduction.

“This is a once-in-a-generation opportunity” to offer “historic tax relief to the American people,” President Trump said, pitching the plan during a speech in Indianapolis on Wednesday.

“I’ve been waiting for this for a long time.” [...]

“My plan is for the working people and my plan is for jobs,” he said before leaving Washington for Indiana. “I think there’s a very little benefit for people of wealth.”

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[Where the smart money is flowing this week...](#)

It’s a well-known fact that one of the easiest and fastest ways to profit from the markets is timing. In other words, not chasing gains, but instead finding where the money is flowing and positioning yourself directly in its path. In just a couple of days, roughly \$340 billion is expected to flow into a select group of companies. [Discover how to position yourself here.](#)

Sliding Season

Here at the *Diary* quarters, we are enjoying a delightful autumn.

Yesterday, the sun shone all day. We took our lunch outside, with potatoes and salad fresh from the garden... followed by applesauce, fruit of the orchard. (The sausage came from the village market.)

It is a shame to darken such sunny days with the latest news. But we are in the sliding season... enjoying the last warm days like the last sips of a good wine in the trenches of Dien Bien Phu or the last hours of a picnic on the slopes of Pompeii.

As much as we might like to stay right where we are, the world still turns. Days grow shorter; the morning dew makes the grass slick... and we slide into winter.

Sliding too is the hope for a genuine recovery... an economic renaissance... or even a quick, cultural tire repair in America.

Like all dreams, it was always about the future. Tomorrow, we would be richer. Tomorrow, we would be thinner. Tomorrow, we would be a better country in a world we helped make better.

How?

Our inventors would come up with something – such as Facebook or Viagra. Our businessmen would innovate – like the Toys “R” Us... Hewlett-Packard... and Sears. And our politicians would “Make America Great Again.”

Surely, a law could be passed that would solve our problems... and make it happen – finally, Eden in America.

How about a tax cut?

Yes, a tax cut!

We’ve never met a tax cut we didn’t like. Then again, we have a fondness for all carnival barkers and mountebanks. The loveable imposters.

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[If Kim Jong Un Nuked Guam Tomorrow... Here’s Where You’d Want Your Money to Be](#)

HINT: It’s not in mainstream stocks.

[Click here](#) to learn about the “lone-wolf investment strategy” that can not only protect your wealth during crisis, but grow a million-dollar nest egg.

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Billionaire in a Bordello

Tax cuts let people hold on to more of the money they’ve earned.

Then they spend it... they invest it... their gardens bloom... and their buildings soar. Tax cuts should always be a good. More win-win; less win-lose.

But wait... There’s a catch.

Unless the feds cut spending along with taxes, the money has gotta come from somewhere. Ultimately, all wealth comes from win-win deals on Main Street. And all taxes move it from people who earned it to people who did not.

From a macro perspective, then, how... when... and who makes the payment is just a matter of detail.

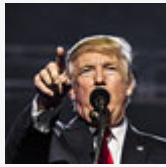
An alert dear reader quickly figures it out:

Under the [Bonner Doctrine \(BD\)](#) corollary, the Deep State – like a billionaire in a bordello – gets what it wants... and when, where, and how it wants it. Hence, the BD dictates lower taxes for those with higher connections. Another product of the BD is even higher deficits, as that’s the path of least resistance.

Since the fickle feds failed to bring medical spending or empire costs under control, any tax cut now is just another flimsy promise. No matter how the details emerge, voters will give up more of their wealth to their elite masters.

And the nation will slide a little closer to bankruptcy...

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[How Trump's Critics Get Rich](#)

They tell you he's destroying America. What they don't tell you is that Trump has made them very rich... [Here's how...](#)

Art of Plucking

The billionaire in the bordello may or may not get what he wants. But he is spending his own money.

At the least, he'll get what he's got coming.

Not so the Deep State insiders. They spend other people's money. And they get it – as Jean-Baptiste Colbert described the taxation – by grabbing the most feathers with the least squawk.

Early estimates suggest that the tax proposal will result in about \$2.5 trillion in lost revenue.

And even that depends on closing loopholes as well as opening them. But when the cameras are turned to some other White House shenanigans... and the lines focus on some new clown crisis... Deep State lobbyists – who control the details – will squawk and get out their pencils.

They'll make sure their favorite loopholes are untouched. And, doodling in the marginalia, they'll open up some new ones.

The real tax cost will be closer to \$4 or \$5 trillion.

In other words, even if it were passed – which is unlikely – it will be no reform at all.

Just more win-lose deals at the public's expense.

Sooner or later, though, comes the autumn season and everything changes – the billionaire... the bull market... the empire... and the bordello.

The tomorrows run out. Frost finds its pumpkin... and the dream slides into nightmare.

Regards,

Bill