

# You Need to Understand the Truth About American Taxation

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*And perhaps you're alive*

*And perhaps you're dead*

*Hoo ha ha*

*Hoo ha ha*

*HOO*

*HOO*

*HOO*

*KNOCK KNOCK KNOCK*

*KNOCK KNOCK KNOCK*

*KNOCK*

*KNOCK*

*KNOCK*

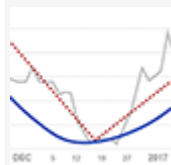
– “*Fragment of an Agon,*

PORTLAW, IRELAND – We’ve always wanted to quote the lines above. But we never had the right occasion.

Perhaps this is it.

Yesterday was gloriously long. The sun rose at 5 a.m. Then hour after hour of magnificent Irish summer.

## Recommended Link



### [Less than 10 people in the world know about this](#)

True breakthroughs rarely happen in the world of market trading...

But [this is one of them](#). Developed in secrecy over five years, it's a [never-before-seen indicator](#) of short-term stock profit opportunities. Only a handful of people know about this data-proven **93.5%-accurate way of picking future market winners** now we're throwing back the veil on it — so that YOU can get rich. Discover it now by [clicking here](#).

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We are staying in an apartment at our overseas quarters – a converted convent close to the village of Portlaw in County

Inside, the spaces are grand and luxurious. Outside are lawns, flowers, and a field of hay, which has been baled into big, round wheels.

Crows wandered among the bales yesterday, eating whatever seeds and insects had been hiding under the hay.



*Bill strolls through St. Stephen's Green in Ireland*

As afternoon turned into evening, the sun sank slowly in the sky. But it refused to go away. Hour after hour, it dipped lower. But like a shipwrecked sailor, it stayed above the surface... struggling to breathe as long as it could.

Then it was gone... and the day was over.

Say's Law

Meanwhile, back in the world of money and humbug...

Yesterday, House Speaker Paul Ryan gave voice neither to hope nor conviction, but to simple tomfoolery.

"We have to get this done in 2017. Transformational tax reform can be done, and we are moving a. Full speed a."

Transformational tax reform sounds exciting. But what does it transform? And into what?

Hoo ha ha.

Let's try to swim back in toward the shore... where we can get a toe or two into the mud and connect to the real Earth.

There is a genuine problem in America: Most people are getting poorer. We've never met a tax cut we didn't like. But we've got news: There is no tax reform on the horizon that will make them richer.

Most people are not poor because the feds take too much of their money. They are poor because the feds have gummed up and distorted their economy.

Hobbled by regulations, fake money, and crony deals, it can't deliver the jobs and incomes people need.

This was all worked out by the classical economists. As Jean-Baptiste Say put it, in 1803, in his *A Treatise on Political Economy*, “It is production which opens demand for production.”

This became known as Say’s Law: Supply creates its own demand. You buy products with products. If you’re going to spend money, you have to first make something other people want to buy.

Not medical care at 10 times what it should cost. Not endless war. (Hey, we’re sending more troops to Afghanistan; that ought to get the job done!) Not dopey reports on our foreign bank accounts... or bubble stocks.

You can’t force people to buy your stuff by imposing trade barriers... or by dropping interest rates to the floor. Only [win-win deals](#), where you earn your money, will work.

#### Recommended Link



#### **[EXCLUSIVE: Wall Street’s “Man with the Midas Touch” Reveals Seven Deals Worth Billions](#)**

One of the world’s richest men, a legendary investor on par with Warren Buffett and George Soros, is giving you a once-in-a-lifetime opportunity. He just blew the lid off seven lucrative deals he’s personally negotiated with special buy-ins. Our projections indicate that each of the companies behind each of these deals has the potential to return as much as 100X your money. Limited space available. [Hurry, go here now.](#)

#### Welfare Zombies

Today, we will prove one of the important points we are making: People are getting poorer. Tomorrow, we’ll come back to the real problem... and real solutions.

As to the first point, many of the statistics on U.S. income and wealth are badly distorted. One major distortion comes from inflation adjustments. Official numbers tend to understate the loss of income due to the loss of buying power of the dollar.

Take an automobile, for example. A Ford pickup today is technologically superior to one from 1980. So the feds adjust the price downward. You may spend \$30,000. But the feds say you only spent \$15,000 because you got twice as much truck for your money.

Hey, presto! No inflation.

The other major distortion comes from averaging. Since 1980, half the population has gotten NO income gains. None.

But the top 1% has more than tripled its income and now earns 81 times more, per capita, than the people in the lower half. Average it out and it looks like everyone is better off.

Until 1990, the typical American family earned more than it needed to maintain its standard of living. Then, with post-inflation wages stagnant and consumer prices rising, it had to borrow just to stay in the same place.

This big increase in consumer credit is what kept the economy going and living standards more or less moving a.

Another thing that distorts the picture is that “social benefits” – such as disability, unemployment, and food stamps – are at record levels.

Never before have they contributed so much – as a percentage of disposable income – to families’ well-being.

This allows the feds to say that people are “better off,” even though they have been turned into welfare zombies.

### Recommended Link



#### [Train crash leads to \\$2.1 million penny stock gains?](#)

A tragic train crash outside of Atlantic City in 1906 led a reclusive analyst to a scientific stock selection strategy that could've turned a \$10,000 stake into \$2.1 million. The strategy uses pre-public, near-insider information to select winners from a tiny pool of penny stocks. Historical analysis shows it has an accuracy rate of 95%. That's a nearly unbelievable claim, I know, so you can see every bit of proof [in this video](#).

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### Wealth Illusion

These distortions carry over into the figures on the “wealth” of American households.

According to figures from the Fed, Americans have never been richer, with \$110 trillion in assets and only \$15 trillion in liabilities.

But almost all the increase has come from rising real estate prices and the phony-baloney stock and bond markets.

And this wealth, too, is concentrated in the hands of the rich. Nearly all of the wealth supposedly created by rising asset prices has gone to the top 10% of earners.

Average it out, and it looks as though we're all better off because of the bubbles on Wall Street.

In reality, only a few people are. And they're only better off, dare we say it, for as long as the feds can keep the bubble intact.

HOO HOO HOO.

Tomorrow – why the tax system is a problem... but not a problem that will be fixed anytime soon.

Regards,