

# WAS ROBIN HOOD A HERO? I THINK NOT

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For the Valley News

THESE ARE DIFFICULT TIMES. People are out of work and jobs are scarce. Wealth is apparently concentrated in the pockets of a few. What to do? Does history hold an answer? In not-so-merry old England, land constituted the source of agrarian-based wealth and was owned by the king and his feudal lords. They embodied the state and established the laws. They were aided by the church, owner of its own land and also much gold, thereby being in the position as the state's powerful banker. It was the feudal equivalent of the Beltway-Wall Street coalition. Meanwhile common folk lived in dirt and filth, dying of disease and starving in poverty.

Our hero in this history? Why, Robin Hood, of course, noble himself by birth but one with the commoners, robbing from the unjustly rich and giving to the unfairly poor. A solution perhaps, but in current jargon, was it a sustainable one? A haunch of the king's deer or a coin for today's bread was gone tomorrow. Our man Robin was never able to give people what they really needed, the land itself and the freedom to work it toward their own improvement. That took relocation to a new continent.

Today, we have a different but also dreary financial story. People without employment. An increasing gap between rich and poor. The Hood-like solution is easy to see: simply take from "those who can afford it" and give it to those in need. And so we hear our nation's president speaking in favor of "redistributive change."

Should the state do more, through policies of taxation and subsidization, to promote financial equality? First, one must answer two fundamental questions about taking wealth that belongs to some individuals, both income and property, and giving it to others. Is it legal? Apparently yes, even constitutionally so. But when a majority simply votes to take something non-voluntarily from a minority, is it moral? Although I

have heard arguments in the affirmative, I believe the answer to the second question is a definite "no."

Yours truly will be the first to agree that too much inequality is unhealthy for the common good, especially in a static society wherein people with less are "trapped" in a lower station. I am proud that Americans are a generous people, giving voluntarily to the less fortunate in much greater proportion than other countries do, and that we strive for a dynamic society with ample opportunity for all who wish to improve



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themselves.

Still, inequality continues to exist for any number of reasons. Is redistribution of wealth a sustainable solution and should the state do more of it? I believe the answer is again a strong "no." It is discouraging, to say the least, for people to work hard and then have the fruits of their labor taken away. It is demoralizing (hyphen intended) for people to receive aid not as charity, with a sense of appreciation, but as an entitlement owed them. Any society so composed will not be a productive one, will not generate new wealth, and will, sooner or later, dissipate what it has.

Last year's federal stimulus did not reduce unemployment as promised. The addition of government jobs has not compensated for the continued erosion of private-sector employment, yet the latter is necessary

for productivity and economic growth. If stimulating the economy was the priority over redistribution to needy corporations and individuals, more would have been done to aid businesses, especially small businesses. This could have been achieved by reducing taxes and red tape, instead of increasing the dependence on federal handouts and increasing the uncertainty over government policies. Private companies would now be hiring.

Borrowing to fund make-work projects is no solution, as it merely passes on our problem to our grandchildren. Voters are finally beginning to figure this out.

Nor is printing more money the answer to our economic woes. The U.S. monetary base was doubled between April 2008 and April 2009, from \$856 billion to \$1.749 trillion. This would be reasonable if our collective wealth had also doubled. It would at least be honest if we were simply using new 50-cent dollars. Did you receive your share of all that newly printed money? Your bank and savings accounts should now have double the dollars. And you should be receiving twice as many of the new dollars in your paycheck.

Not the case? Apparently when the Federal Reserve prints new money, not all citizens get it equally. This is the ultimate in redistribution, and those who benefit are nearly invisible. It is both unsustainable and immoral.

My observations seem so obvious, yet political leaders from both parties and from administrations past and present have continued down a path of moral hazard to financial ruin. No wonder trust in government is so low. It is time for new approaches that make common sense and for new leaders not dependent on false promises. It is time for change we understand and can truly believe in.

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