



BY EDWARD H. CRANE

“Free and prosperous societies simply cannot exist without private property rights.”

President’s Message OWS: Oh What Stench

Libertarians often cringe when they are casually referred to as a “right of center” movement. They have plenty of reasons to want to avoid being confused with conservatives. Too many conservatives support the reflexive American Empire designs of neoconservatives. For the neocons, American greatness doesn’t mean the Declaration of Independence, it means we can kick the bejeezus out of any nation we choose to. (And they have a long list.)

And too many conservatives support blatant, unconstitutional infringements on our civil liberties, such as the Patriot Act, wherein the executive branch FBI can issue National Security Letters, complete with gag orders, to any American citizen without so much as a wink to the courts. Many even support the idea of killing American citizens on the say-so of the president with nary a thought to due process. So much for the Constitution.

Further, too many conservatives are too concerned about how other people choose to live their lives. Where does the government get off telling gay Americans they can’t get married? Not to mention demanding to approve heterosexual marriages? Life, liberty, and the pursuit of happiness. Protect that, Congress—and otherwise leave us alone. Please.

And yet, as a sure ’nuf libertarian, I prefer being grouped with the Right rather than the Left. The reason? Property rights. In general, conservatives have a much higher recognition of the importance of property rights to a free society than do liberals. Free and prosperous societies simply cannot exist without private property rights.

Of course, the Left has pretty much given up any claim to being champions of liberty these days. Speech codes on campus and restrictions of political speech show their disdain for the First Amendment. Double down of troops in Afghanistan? Okay if the president’s a liberal. Then there is the Left’s profound ignorance on how wealth is created. They love to focus on how to alleviate poverty when the answer is wealth creation. Poverty is the natural state of man. Prosperity requires free markets, respect for contracts, and protection of private property. No big secret, but it seems to escape the Left.

So you have the Obama administration trample centuries of business law by denying Chrysler bondholders their contractual right to be first in line for assets sales under bankruptcy, and instead giving those rights to the UAW, which had no such claim. Property rights abused; the difficulty in selling corpo-

rate debt increased. The earned income of the rich? We’ll just take it and give it to those who didn’t earn it. Property rights abused; the incentive to create wealth undermined.

Which brings us to the “Occupy Wall Street” movement, a modern-day *Lord of the Flies* event. Perhaps you saw the YouTube parody: “What do we want?” “We don’t know!” “When do we want it?” “Now!” Truth be known, President Obama’s political godfather, Saul Alinsky, would have been appalled at Barack’s apparent support for the motley crews that are protesting around the nation. Yes, we hate capitalism, he admonished in his underground revolutionary manifesto, *Rules for Radicals*, but we should dress nice so they don’t know what we’re up to. He was even against flag burning, much less defecating on police cars. Anyway, I think it is amusing the way Zuccotti Park “occupiers” had to set up on-the-run rules to deal with, well, less-than-clear property rights. One sanitation group leader, according to the *Washington Examiner*, was quoted as scolding a fellow protester for looking for a sleeping bag: “This isn’t your stuff. You got all this stuff from comfort. It belongs to comfort.”

Where is John Locke when we need him?

IN MEMORIAM

As we went to press for this issue of *Cato Policy Report*, we learned of the passing of our longtime friend, colleague, and chairman, Bill Niskanen. Bill had recently undergone radical heart surgery and initial reports of progress proved illusory. He was a great man, one who did more than anyone else to put the Cato Institute on the map. A former acting chair of Ronald Reagan’s Council of Economic Advisers, Bill was an internationally renowned economist. More importantly, he was a man of unshakeable integrity. One of the things that most endeared Bill to all of us at Cato was when he got fired as chief economist at Ford Motor Company for refusing to endorse their call for import quotas on Japanese automobiles. An extensive remembrance of Bill will be in the next issue of *CPR*. William A. Niskanen, RIP.