

The Endless Economic Theories of Wealth Creation

I was watching C-SPAN a while back, listening to a professor explain why he believed that a living wage would benefit society. He argued that if people were paid a higher salary then they would naturally spend more, which would stimulate the economy.

I also read about a three-day workweek strategy, which supposedly would also benefit the economy. The employee works longer hours, but works only three days a week. Theoretically, extra days off would allow people to shop more, and stimulate the economy. However, if you are paid the same salary for three days that you previously received from five days, I am not sure how you magically have additional spending money. And where does the money come from to pay five-day wages for three days of work? Of course, since it's the business owner's money, it makes little difference to the economists – or politicians.

I recall back in the 1980s when a U.S. official claimed that the reason the Japanese economy was outperforming our economy is because – get this – Americans could not speak Japanese. Upon hearing this, I immediately purchased a Japanese book, gazed at the enigmatic symbols (or were they letters?), and wondered if I was supposed to read right to left, left to write, or up and down. Considering the Japanese gave us Sudoku, perhaps a mathematical algorithm is involved. Eventually, I gave up. I figured that it was better to be poor than try to decipher the Japanese language. Actually, the Japanese economy has been very stagnant since that time, and I wonder if that politician secretly had stock in Japanese book publishing companies.

The European Union (the EU) was created to rival America economically. And they are doing quite well. However, the EU is essentially Germany, who holds up the rest of the continent. If beating them in World War 2 wasn't sufficient punishment to unleash upon the industrious German people, then forcing them to bail out unproductive countries with low retirement ages and fat pensions should suffice.

A number of elites recommend emulating China's economic strategy. If you put aside the opaque smog that engulfs major cities, authoritarian government rule, forced abortions, undrinkable water, suppression of free speech, imprisonment and torture of dissidents and religious minorities, and forced relocation among others, then it is a really wonderful place to raise your government enforced one-child family. Just keep any complaints to yourself.

It is depressing to believe, but many Americans admired the late

Venezuelan President Hugo Chavez. The country still feels the residual effects of his economic policies in a manner that hits them where it hurts the most. Venezuela suffers from chronic toilet paper shortages. Yes, that's right, toilet paper shortages. Venezuela is one of the few countries where people whose homes are toilet-papered on Halloween consider themselves fortunate.

I remember watching a business show once, where a man explained that the reason Jews are doing so well is because one Jew will spend ten dollars to purchase a pencil from another Jew. Disregarding the prejudicial nature of the statement, the logic is even worse. If two Jewish men have a total of two hundred dollars, and one man gives the other ten dollars for a pencil, then they both still have a total of two hundred dollars. I am hardly a mathematical whiz, but doesn't two hundred dollars equal two hundred dollars? Or is math somehow different for Jews than gentiles? And for an enigma that rivals the Burning Bush, how does anyone become rich by spending ten dollars for a five-cent item? True, the Defense Department has employed this strategy for decades. But when was the last time we won a war?

Experts continuously develop theories to make countries and individuals wealthier. Sometimes dumb luck is involved. Sometimes you have to be a code-breaker and decipher Japanese. Other times you need to spend ten dollars for an item that costs a few cents. You could move to Germany – but then you would be bailing out the rest of Europe. Or you could look in the Help Wanted ads for Three-Day-Workweek-Living-Wage-Jobs. It should be near the “Unicorns for Sale” section.

As for me, I am going to buy as much toilet paper as possible here in America, and head down to Venezuela. Wherever there are people, toilet paper will be in demand. With a little luck, I will finally make my fortune.

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