

On Economic Growth

There is one overriding theme to everything I've learned about economics and economic growth: the importance of secure property rights. In my view, without secure property rights, people's time preference is too high to spur the creation of capital goods leading to cheaper consumer goods and a rising standard of living enjoyed by more people. Secure property rights allow people to make economic plans further into the future. Economic growth cannot occur without future planning by investors, entrepreneurs, workers, and consumers. Crime is the antithesis of secure property rights, and because government is organized crime, it is through government regulation that economic growth is either thwarted or steered in favor of special interests. The best that government can do, and the most that government *should* do, is to protect people's property rights. Anything more than this is to retard economic progress. And that's today's two cents.