

Yankee Steve's Column  
for the week of November 19, 2009

**How Low Can We Go?**

You have heard no doubt of Cap and Trade but have you heard of Cap in Hand?

Now it just might be that you have not as yet understood what Cap and Trade is so I will devote a few sentences to it. Cap and Trade is Socialism on the march. It is an Orwellian prediction.

Socialists in their desire to take control of the economy have devised a way to place their thumb on industry. Along with that they have concocted ways to take control every facet of your life.

Use too much energy, burn too much coal, drive your car too far, leave your porch light on or some such thing and you just might exceed your limit. Do that and you will pay dearly; Big Brother is watching. He will decide where to place the cap.

Of course there are exceptions, like that cavalcade of cars numbering in all 71 that followed Obama when he made his trip to China last week, or when Al Gore jets around the world. Mountebanks have come along way from that time in the old west they would mount a bank (on a bench) in plain sight of everyone in order to sell gullible townsfolk a magic elixir, now they have jets planes.

<p>The House of Representatives recently passed the American Clean Energy and Security Act H.R. 2454 (Waxman-Markey). The Kerry-Boxer Clean Energy Jobs and American Power Act have been introduced to the Senate. If the Senate approves any of these acts it will prove that America has bought into Al Gore's lies about global warming. Maybe I should rephrase. It will mean that the House and the Senate are willing to cash in on Cap and Trade.</p>
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**But What is Cap in Hand?**

“Cap in hand” is British in origin. While studying abroad I ran into the expression more than once. It presents us with the picture of a man needing a handout or a favor. Out of respect for the person who can do you a favor you take off your hat. Usually those with cap in hand can be found in the bosses' office asking for an advance on their wages.

The worker by borrowing in this way mortgages his future. He cannot quit his job until the advance is paid in full. He is in essence a slave.

This practice of mortgaging the future is often referred to as indenture. This is the way a lot of Europeans financed their way to America. Promising to work in some mine or on some plantation they would receive an advance based on what they were going to do in the future. The advance would pay for their ticket to America.

However, after arriving they soon learned that debt management is a skill that most of us do not possess least of all the U.S. Congress which is now the indentured servant of China.

Solon, the father of democracy, looked out at the city of Athens which was about to become a ghost town. People who had mortgaged their futures made for the islands of the Aegean. Solon offered the following solution: forgive the debt. The idea worked and Athens recovered its work force. However, a law was put on the books; in the future no one would be allowed to mortgage their future.

To ameliorate sufferings caused by indenturing Moses instituted laws aimed at protecting people, too. Every seventh year your debts were cancelled. Every 49 years (or seven times seven) a jubilee was announced for the following year, the fiftieth year. Debts were forgiven, prisoners released, and land that had been confiscated was returned to its original owner. But the head of the Chinese Communist Party is no Moses. He will want his money.

### **The Communist Chinese**

Uncle Sam has taken off his top hat to the Chinese who have become our bankers.

Obama knows that unless he makes nice with the Chinese they will not let us mortgage the future. And he realizes that unless we are allowed to go on mortgaging the future we will sink beneath the waves. Obama went to China because we have become beggars. This is the lowest point in our history. Cap in Hand is more important than Cap and Trade.

It is only fitting therefore that a picture of our president has been shown round the world bowing to the Japan's Emperor Akihito when a simple handshake would have sufficed. A Chinese proverb speaks volumes; "One picture is worth a thousand words." Obama is now known as the "Groveler-in-Chief." The picture of Obama bowing before the emperor is what I would call a silent gaffe. Rumor has it that he kept on bowing when he arrived in China with cap in hand.

Every American should mourn and put on sackcloth. We are in bed with the cruelest regime in the world. It was only 20 years ago that tanks rolled into Tiananmen Square. China led by Communists is a two-faced dragon. It has one image which it presents to the business world, and another image which is all too familiar to the oppressed people of China. That image is the real China, the figure of a powerful government that will crush anything that gets in its way.

Who is to blame for the way America has to sleep with the enemies of freedom? The blame lies mostly with Presidents George W. Bush and Barack Obama. Their fiscal policies have brought us to the brink of ruin. We now need the Communists. However, Bush and Obama did not act alone. Congress has been right there with them.

## **The Sky is the Limit**

As you might already know Congress is authorized to set limits on the size of the national debt. It is as if the person who holds a credit card can establish his own line of credit. Congress does not answer to the people any more; it has become a law unto itself. That is why economist Milton Freidman wanted an amendment to the Constitution that would limit Congressional spending. Without an amendment he knew that Congress would cheat us out of our birthright.

Congress in order to satisfy the combined military and domestic policies of Bush and Obama has raised its debt limit up above and beyond the ionosphere. Recently the debt limit was raised to \$12.104 trillion by the American Recovery and Reinvestment Act of 2009 [H.R. 1] which Obama signed into law on February 17, 2009.

What does this mean? It means that our sordid affair with the Chinese will have to continue. It means that if the Chinese want to break us they can do just that by calling in their marker. It means that we will need to keep sending presidents to China, for if we don't, China will start sending authorities to advise Congress on debt management. It means that China holds the key to our future. It means that if China wants to cause a financial meltdown they can do it. Who or what is to stop them?

But why would China do that? I have a one word answer to that question: **Taiwan.** Never for a moment should we think that China does not have designs on the independent Republic of Taiwan which lies just 120 kilometers off the coast of mainland China. Maybe you know it by its Portuguese name Formosa. Taiwan is one of the four Asian Tigers (along with Singapore, Hong Kong, and South Korea) which have proven that capitalism works.

America stands in the way of China which wants to rid itself of the Republic of China (ROC) located in Taiwan which still thinks of itself as the true China.

With our financial meltdown we will think twice about pledges made to protect Taiwan.

Maybe by the time the Chinese make their move on Taiwan there will be another President Jimmy Carter in the White House, who when asked if he would stand by America's commitment to Taiwan did the Judas thing. In that respect at least W was better than Carter. While he was president China knew that Taiwan would be protected.

Now I ask, what will Obama do if China begins to rattle its sword, i.e., talk about those missiles it has placed along the coast of China? What will Obama do? I think he will show up in Beijing with cap in hand.

Ever yours,

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