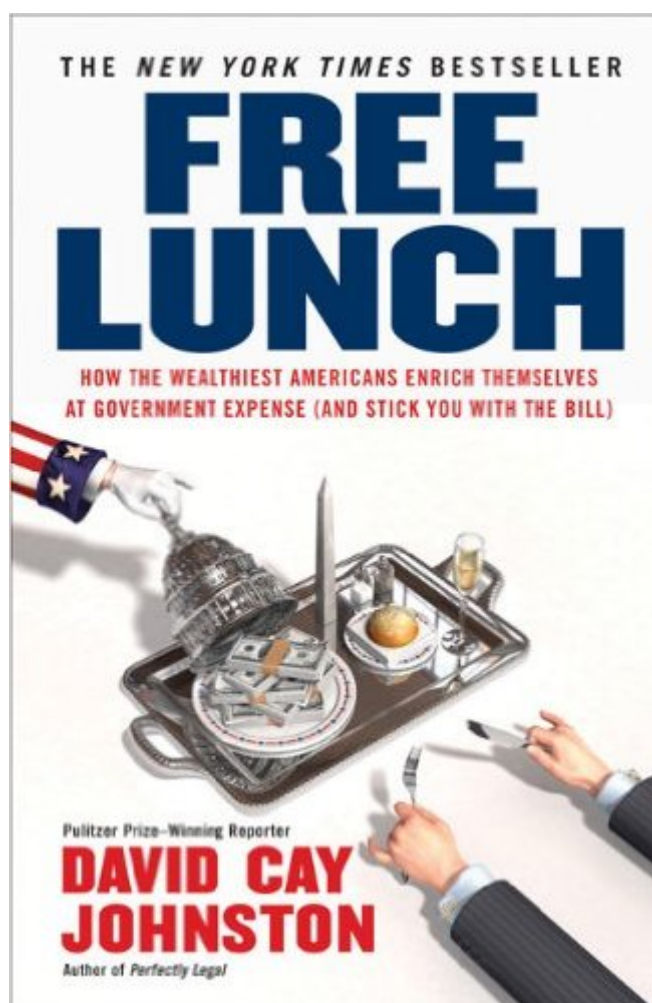


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# Free Lunch: How The Wealthiest Americans Enrich Themselves At Government Expense (and Stick You With The Bill)



## Synopsis

Free Lunch answers the great mystery of our time: How did our strong and growing economy give way to job uncertainty, debt, bankruptcy, and fear for millions of Americans? Acclaimed reporter David Cay Johnston reveals how government policies and spending have reached deep into the wallets of the many to benefit the top 1% of the wealthiest. He shows exactly who has been getting free lunches from the government—from \$100 million to Warren Buffett, to \$1.3 billion to the owners of the Yankees and Mets. But of course there's really no such thing as a free lunch. The taxpayer always picks up the bill. With his in depth reporting, vivid stories, and sharp analysis, Johnston reveals the forces that shape our everyday economic lives—and shows us how we can finally make things better.

## Book Information

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## Customer Reviews

One thing you can expect when you open a book by David Cay Johnston is narrative that reads like a drama unfolding except that the plot is present-day America and the story is how the wealthy are getting richer at the expense of the middle class. Hence the title "Free Lunch," where the wealthy steal it with government approval, are paid to take it or get it free, courtesy of the same who hands the bill over to us. At the very beginning, Johnston explains what the invisible hand of Adam Smith means, for the benefit of those who know it and for those who only think they do--of which there are more than enough of the latter. Smith postulated that a free market economy creates competition that serves the common good but, (and here's the kicker), does not work if government provides

them bounty (subsidies), or allows them to collude to keep prices high. He also stated that there would be enterprises that would operate to seek bounties only, the equivalent of modern corporate welfare. Johnston provides chapter after fascinating chapter of how government at all levels offers break after break which is consistently picked up by Average Joe Taxpayer. Such "bounties" include:~ ~ Misuse of eminent domain, which is supposed to mean appropriating land for the common good such as a new highway or airport. Now it is used to support developers who wish to profit at the expense of the homeowner.~ ~ Tax breaks. Not only do companies such as Wal-Mart, Cabela, or Bass Pro insist on property tax breaks that decimate the local economy rather than improve it, but they might even insist on keeping the sales tax. Communities may not see a return on their investment for decades.

I wanted to lose my lunch on the shoes of any politician or executive named in this book after reading what David Cay Johnston had to say. Unless you want to be cheated forever (and for more money), read this book and let your "elected" and "appointed" representatives know that you won't stand for it any more. George Washington, as usual, got it right: If we allow political parties to exist rather than looking out for everyone's interests in a non-partisan way, the parties will sell out the public interest for pennies to get money to run election campaigns and conduct party politics. It's popular now to say we need a change in Washington, a change that involves changing political parties in charge of governing. Wrong! Really, how foolish can we get? Can't anyone remember what Washington said? In the meantime, you can read the excellent exposes in David Cay Johnston's book to help you realize that your Federal, state, and local legislators in the United States are selling out your and your children's interests to curry favor with those who will give them large campaign contributions. Yes, there's some corruption but mostly it seems to be related to wanting power and more power . . . and not understanding what the costs will be. Once again, we see tales of how the fig leaf of "free markets" is invoked to put in changes that cause "rigged markets" with vastly increased profits.

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