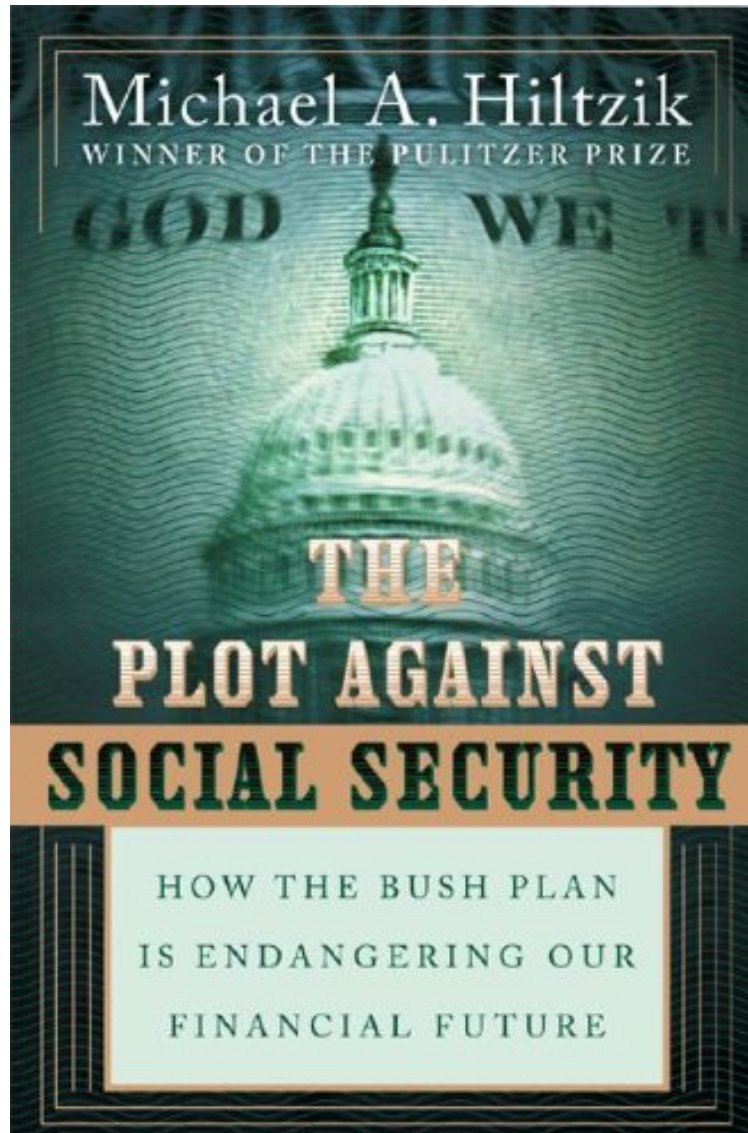


[Free] The Plot Against Social Security: How the Bush Plan Is Endangering Our Financial Future

The Plot Against Social Security: How the Bush Plan Is Endangering Our Financial Future

Michael A. Hiltzik

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Michael A. Hiltzik : The Plot Against Social Security: How the Bush Plan Is Endangering Our Financial Future before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Plot Against Social Security: How the Bush Plan Is Endangering Our Financial Future:

0 of 0 people found the following review helpful. We need a current 2nd edition!By CounterpointI have to agree with one prior reviewer: Mr. Hiltzik's "take" *is* one-sided. That said, this book is highly readable, well documented, and portrays a shocking manipulation of a manifestly successful 75 year-old federal program by those who would profit by

its privatization. I share Mr. Hiltzik's perspective: social insurance is a good thing for America and there's more at stake here than my own personal profit. My differences with Milton Friedman, Adam Smith's "invisible hand" and unregulated, free-market capitalism put me on the side of those who favor secure investments that guarantee a safety net for vulnerable elderly, the disabled, and survivors. I have contributed to Social Security for almost 60 years. I know that I will get back less than I've paid in and that there are those near the bottom of the socioeconomic ladder who will get proportionately more. In effect, I am contributing through my Social Security deductions since the 1950's, to their secure retirement. I did this willingly and knowingly since without a social contract, a commitment to help each other, the American Dream is mere lip service. Benjamin Franklin said, "We must all hang together, or assuredly we shall all hang separately" at the signing of the Declaration of Independence. Our contributions to social insurance are a way we can "hang together". Some will give more, but that's always been the case. If that makes me a Socialist, so be it. Or in Luke 12:48 ... "For unto whomsoever much is given, of him shall be much required: and to whom men have committed much, of him they will ask the more." My point is that the GWBs and the FDRs of the world have profound philosophical differences about their obligations to their fellow humans, differences that will never be resolved by arguments about rates of return on investments, or the freedom to make personal choices. All that aside, Hiltzik's book became out-of-date with the ongoing Great Recession of 2008. No longer can anyone argue that an 8% rate of return in the market is inevitable! I would read (and pay for) an updated second edition!

0 of 0 people found the following review helpful. It would cause anyone who believes in social security to ... By Freddie McFarland It would cause anyone who believes in social security to worry. Conservative politicians do not want Americans to have retirement plans unless they are private. Hiltzik shows how the threat is always going to be there.

5 of 8 people found the following review helpful. Brilliant demolition of Bush's libertarian (not conservative) plan. By Michael Emmett Brady Hiltzik does an excellent job of demolishing President Bush's libertarian plan to privatize social security. I would have given this book 5 stars if it were not for Hiltzik's confusing Conservatism for Libertarianism. Throughout this book, Hiltzik confuses libertarians, like Grover Norquist, the head of the libertarian, pseudo-conservative organization, Americans for Tax Reform, and libertarian organizations, like the Cato Institute, with conservatives. Other examples of libertarians who are misidentified as conservatives are M. Friedman, F. von Hayek, etc. Milton Friedman and F. von Hayek are libertarians, not conservatives. President Bush is, likewise, incorrectly identified as a conservative. President Bush is not a conservative. President Bush is an inconsistent mixture of a "borrow and spend" Laffer supply sider as regards the federal budget, a Wilsonian Internationalist-interventionist in his foreign policy, and a libertarian in his domestic economic policy. The second minor flaw in Hiltzik's book is that he does not make it clear that the idea of a social security program was first developed/put forth by conservatives such as the "Iron Duke" Otto von Bismarck in Germany in the mid 1870's, by Gladstone and Disraeli in Victorian England, and by Theodore Roosevelt in the platform of the Progressive (Bull Moose) Party in the election of 1912. Franklin Roosevelt's (?) 1935 social security program is really the 1912 program of his uncle, Theodore Roosevelt. The third minor flaw in Hiltzik's book is that he does not sufficiently and continually emphasize the fact that the social security trust fund only will be able to cover 75% of pension payouts/benefits after 2043 IF AND ONLY IF the strange statistical claims of the social security board's head actuary, Goss, is correct in his claim that average American gross domestic product (gdp) will only average 1.8% over the next 50 years starting in 1995. This strange figure directly conflicts with the actual average gdp in the United States of 4% from 1788-2000 and an actual average gdp of 3% from 1900-2000. A gdp average of, for instance, 2.2% over the next 50 years means that the social security trust fund will be able to pay out 100% of benefits through 2115. These are minor points of criticism. I recommend that a reader of this review purchase this book.

Relentless and ominous, the drumbeat echoes across the land: Social Security is on the verge of bankruptcy. These repeated warnings have become a dismal article of faith for the millions of Americans who pay Social Security taxes and expect to collect benefits someday. But they are flatly untrue. Social Security today is on a stronger financial footing than it has been for decades. The Plot Against Social Security will explain who is really behind the efforts to "reform" this system and will show that the most frequently proposed fix—increased privatization—will damage it beyond repair by undermining retirement security for generations to come. Award-winning journalist Michael Hiltzik also offers a clear set of remedies for those few elements of Social Security that do need repair—proposals that will shore up the most efficient social insurance program in America's history, rather than destroying it in the name of reform.