



Written by [Steve Byas](#) on April 6, 2021

## **Biden Treasury Secretary Yellen Embraces Globalism, Calls for Global Corporate Minimum Tax**

In a pugnacious speech on Monday to the Chicago Council on Global Affairs — an organization formed in 1922 as the Chicago Council on Foreign Relations — President Joe Biden’s secretary of the treasury, Janet Yellen, explicitly rejected the “America First” standard used by former President Donald Trump. Instead, Yellen made it very clear that her priority is the “international order,” even calling for a minimum global corporate income tax.

While the Chicago Council on Global Affairs pretends to be a “neutral forum” to discuss world politics, it clearly promotes the idea that American foreign policy should put the world, not America, first. Globalists have dominated its leadership for years. For example, globalist and Kennedy-era UN Ambassador Adlai Stevenson was its president in the 1930s.

Yellen’s speech certainly reinforced the organization’s globalist ideology.

Without mentioning him by name, Yellen contrasted Trump’s supposed isolationism with Biden’s dedication to internationalist principles. “In the most recent period, when we might have adopted policies at home to face these issues and joined our allies to address issues abroad, we isolated ourselves and retreated from the international order that we created.”

Of course, *isolationist* is a straw-man argument, and it is intended as a slur. President Trump was engaged with other nations regularly, but instead of adapting policy to what was good for the European Union, or China, or some other nation, power, or international organization, it was his policy to put *America First*. Globalists such as Yellen typically will attribute all sorts of calamities to “isolationism.” On the 50th anniversary of the Japanese attack on Pearl Harbor, then-President George H.W. Bush blamed the “isolationism” of the United States for that incident. Of course, this is ludicrous, as it was America’s increasing involvement on the side of China in the Second Sino-Japanese War, including an oil embargo against the Japanese, that eventually led to the attack on December 7, 1941. In other words, it was not some abstract principle of American “isolationism” that caused Hideki Tojo to go to war against the United States.

Yet, Yellen followed this globalist propaganda pattern in her speech. “Over the past four years, we have seen firsthand what happens when America steps back from the global stage. America first must never mean America alone. For in today’s world, no country alone can suitably provide a strong and sustainable economy for its people. Over time, *a lack of global leadership and engagement makes our*



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*institutions and economy vulnerable.*" (Emphasis added.)

According to Yellen, the "invaluable lesson" that was learned from the Great Depression and the Second World War was "the United States must not go it alone."

This is, of course, based on some rather faulty premises as to what caused the Great Depression and the Second World War. Certainly the Great Depression was not caused by the United States going it alone. Had the United States stayed out of the *First* World War, the belligerents in Europe would have most likely come to a peaceful settlement, and the monetary systems of the great powers, including that of the United States, would not have been weakened by inflation caused by governments printing money to pay for the war. That inflation, as was predicted by the great economist Ludwig von Mises, is what caused the economic collapse of 1929 — not "isolationism."

As is typical, however, government causes a problem, blames it on something else, then offers a "solution" of more government. Yellen supports this notion completely. "In the aftermath of destruction [of World War II], the United States built strong political and security alliances that helped keep our country safe and helped our economies flourish. We created global institutions, such as the United Nations, and financial institutions, such as the International Monetary Fund and World Bank, to reduce economic conflict and address global poverty."

Of course, this supposed addressing of global poverty meant trillions of dollars out of the pockets of American taxpayers to foreign nations. One must wonder: If the IMF were so successful, why does Yellen so strongly criticize all the supposed "inequality" in the world that remains?

Speaking of economic issues, Yellen addressed Biden's promised corporate tax-rate hike from 21 percent to 28 percent, intended to help pay for his massive infrastructure spending plan. Realizing that an increase in U.S. corporate tax rates could send American companies overseas, as happened during the Obama administration, Yellen pushed for a minimum global corporate income tax, particularly across G-20 nations. "It is important to work with other countries to end the pressures of tax competition and corporate tax base erosion," Yellen said.

She also condemned Trump — although, again, not by name — for the problems of COVID-19. "We did not respond sufficiently last year to address the devastating health crisis at home *and failed to engage early to address the crisis beyond our borders.*" (Emphasis added.) Actually, it was Trump who *did* address the crisis "beyond our borders," when he moved quickly to prevent any entry into the United States of people coming from China, where the virus originated. It was Yellen's boss, Joe Biden, who criticized Trump as xenophobic for taking this prompt action.

Predictably, Yellen used the COVID-19 pandemic to as justification for globalism: "COVID-19 has clearly shown that pandemic responses require global cooperation."

Finally, she touted global action on "climate change," calling it the "biggest long-term threat the world faces." Claiming that the United States sat "on the sidelines for four years" on this issue, she praised Biden for rejoining the Paris Agreement on Climate Change. "Treasury is working closely with our international partners and international organizations to implement ambitious emissions reduction measures, protect critical ecosystems, build resilience against the impacts of climate change, and promote the flow of capital toward climate-aligned investments and away from carbon-intensive investments," adding that "finance ministries and central banks will work together to identify mechanisms for promoting green investments and accelerating transition to a zero-net economy."



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What Yellen is saying here is that we need more globalism and government control of the economy to fight climate change, which will require subsidies for things such as solar and wind power, and restrictions on the oil, gas, and coal industries.

Whatever else Yellen is for, it is not limited government and free enterprise. And her boss, President Joe Biden, appears to be in perfect agreement with her.



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