



Written by [Michael Tennant](#) on November 11, 2010

Proposed Global “Robin Hood Tax” Bears Prints of Thieves

No matter how many times wealth redistribution fails to achieve prosperity for all — and it has failed every time it has been tried — there are always those who think that they can make it work if given the chance. Hence, reports Fox News, “a coalition of 183 organizations from 42 countries,” featuring such left-wing bodies as unions, environmental groups, and UNICEF, “issued a plea this week urging leaders at the G-20 summit in South Korea,” including President Barack Obama, to adopt the “so-called ‘Robin Hood tax,’ aimed at collecting money from rich nations to give to the poor.”



The Robin Hood tax would impose a global fee of 0.5 percent to 1 percent on every stock transaction. The revenue, supporters say, “could go to canceling debt from poor nations,” according to Fox News. First, the globalists saddle poor countries with mountains of debt — via loans that usually serve only to keep corrupt governments in power — at the expense of taxpayers in wealthy countries. Now they want those same taxpayers to pay off the debt. Wouldn’t it be better simply to forgive it and then to stop issuing new debt?

Another possible use of the revenue, according to the global tax’s boosters, is “for social programs to fight hunger, diseases such as HIV/AIDS and malaria or other causes, programs to which the United States and other nations already donate billions,” says the report. None of these programs has been particularly successful, either, and taxpayers are already being robbed blind to pay for them. Why would pouring more money, to be administered by an unaccountable global body, into them be any more successful?

The truth is that it wouldn’t. David C. John, senior research fellow in retirement security and financial markets at the Heritage Foundation, told Fox News in an e-mail: “Decades ago, responsible economists showed that the so-called ‘Robin Hood’ tax on financial institutions has no purpose other than to punish banks and provide money for certain pet projects. Given that several governments have already rejected the tax, governments that do impose it will find that thousands of jobs leave their shores for more competitive countries with better fiscal policies.”

Similarly, Scott Talbott of the Financial Services Roundtable, a lobbying organization for large financial firms, said, “The proposal misses the mark and will do more harm than good. It will raise the price of financial products for the average investor, retirees, pension plans and parents saving for college tuition.”

Likewise, writes Fox News:

Last summer when the Robin Hood tax issue arose before the G-20 summit, the U.S. Chamber of Commerce wrote to Treasury Secretary Tim Geithner saying that the financial transaction tax “would raise trading costs and reduce the liquidity that benefits all investors and businesses while



Written by [Michael Tennant](#) on November 11, 2010

a bank tax [as suggested by Great Britain, France, and Germany] could reduce the lending capacity of financial institutions, harming the ability of businesses to grow.

R. Bruce Josten, executive vice president of government affairs for the chamber, warned that severe adverse impacts could hamper the U.S.' ability to recover from recession or create jobs. A spokesman for the chamber told FoxNews.com that the business lobby stands by that position.

Of course, this all assumes that the purpose of the tax is to solve ordinary people's problems in the first place. In fact, it is more likely another step toward the globalists' goal of a single world government which would, of necessity, be socialistic in nature.

It comes as no surprise, then, that U.S. government officials, and particularly Democrats, have expressed an interest in implementing such a tax. Fox News points out that Obama himself penned a letter to G-20 leaders that, while not explicitly mentioning the Robin Hood tax, "encouraged [them] to pursue policies that will help poorer nations." (One suspects that cutting taxes, regulations, and spending is not what he had in mind.) Geithner, meanwhile, "wrote an opinion article published Wednesday in the Asian version of *The Wall Street Journal* that also hinted at consideration of the financial transaction tax," according to the report.

Congressional Democrats have already attempted to impose such a tax on Americans. *The New American* [reported](#) last December that Rep. Peter DeFazio of Oregon had introduced a bill to place a 0.25 percent tax on financial transactions supposedly to fund future economic stimulus programs. House Speaker Nancy Pelosi of California signed on to the bill, arguing for the tax to be made global so that there would be no escaping it.

There is some good news, however. First is that the Robin Hood tax "is not popular," in the words of Fox News. "Finance chiefs from the industrialized nations shot down the idea" of a bank tax for all G-20 nations during last summer's G-20 summit. Second, the report notes that critics say that "Obama doesn't even have the authority to tax U.S. businesses to pay for a global fund" — which doesn't mean he won't try to do it anyway. Third, DeFazio's bill never got out of committee, and with Republicans taking charge of the House in January, it is unlikely to see the light of day anytime soon.

The Robin Hood tax ought to be put to rest once and for all. As the name suggests, it is nothing but the robbery of some for the benefit of others, primarily the global Left. If these organizations who are pushing the tax really want to help people in poor countries, they are free to donate their own money to their pet projects. They have no right to force others to pay for them. And they certainly have no right to drag us all down the avenue to global government.



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

Subscribe