

America's Coming Bankruptcy

**How the Government
Is Wrecking Your Dollar**

Harvey W. Peters

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Harvey W. Peters

America's Coming Bankruptcy, by Harvey W. Peters—this hardcover book retails for \$7.95 (Arlington House, 1973, 222 pages, 72 tables).

"Too many Americans have been led to believe that modern, 'sophisticated' economic practices have eliminated those economic standards and rules established over centuries of civilized progress. Such a belief is wholly unsupported, and this I intend to prove."

ABOUT THE BOOK AND THE AUTHOR

Harvey Peters shows just how serious the current American economic situation is. Backing each assertion with facts and figures, Mr. Peters draws ominous parallels between today's economy and the one that ushered in the Great Depression of the 1930s.

Most revealing of all, he tallies up America's **real** debt. Government, private and business debt now totals more than one and a half **trillion** dollars, and represents more than 65 percent of present U.S. wealth in current (inflated) dollars. But when the national wealth is computed in terms of constant (1947-1949) dollars, our debts now equal 98 percent of the total wealth.

Peters hits hard at the income tax for the immense (and inflationary) power it gives to government, and for the dislocations it causes in the economy. He demonstrates how the consumer is the ultimate victim—especially if he is a member of the middle class.

"If the worker could pass on the tax, there would be no need for any belt tightening. And the worker was able to do just that. By obtaining increased wages or salaries, he was able to pass on his income tax burden to his employer. The

employer could in turn pass on the worker's tax burden (higher wage and salary costs), together with the employer's own tax burden, to the customers of the employer in the form of increased prices."

If drastic remedial action is not taken, Peters warns, "Eventually all America, from the Federal Government to the lowliest citizen, must become impoverished. This has happened before, to nations whose former greatness is now only reflected in the pages of history books, and this can happen to America."

A lawyer and Certified Public Accountant, Harvey W. Peters specializes in tax, finance, and corporation law. His litigation experience is unusual in that most of his lawsuits have involved a government agency. He has appeared before the U.S. Tax Court, the Federal District Courts, the U.S. Courts of Appeals in Chicago and Washington, and the United States Supreme Court.

Mr. Peters has served on the Tax Committee of the U.S. Chamber of Commerce. His articles have appeared in **Taxes**, **The Controller**, **National Auditgram**, **Mid-Western Banker**, **Tax Counsellor's Quarterly**, and the **Marquette Law Review**.

America's Coming Bankruptcy

The seventy-two tables in the book make it especially interesting and useful. Some examples: "Federal Government Debt vs. Private Debt, Selected Years," "How the Decrease in Tax Exemptions has Increased the 'Salary and Wages' Proportion of Total Income Reported," "How a Worker's Standard of Living has Decreased Despite a Doubling of Wages."

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1 copy	\$1.50	3 copies	\$2.50
2 copies	\$2.00	(In excess of 3 copies may be ordered at 80¢ per book.)	

AN ECONOMIST COMMENTS

This book stresses several major issues: Taxes, like other costs, find their way into the price level; government and other "non-productive" activities, including numerous private sector services, have diminished relatively our supply of consumer-wanted goods and services, thereby creating shortages; the individual income tax, originally adopted to "soak the rich" now rests heavily on the working class and should be replaced with other taxes; higher taxes are the key cause of inflation.

The author is an attorney, C. P. A., and tax consultant with extensive experience in the subject matter of this volume. He expresses repeatedly a low opinion of "economic theorists" who have taken over the national government beginning in 1933. Their claimed ability to "fine-tune" the economy comes under suitable criticism. Their failures, and the heavy burden of the income tax, and the rising public and private debt are paving the way for a breakdown of our currency, our economic system, and possibly our way of life and indeed our civilization.

If this diagnosis seems extreme, it is useful to recall that in May 1974 Arthur F. Burns, Chairman of the Federal Reserve System, in a commencement address uttered an even stronger warning of a possible collopse. His predecessor, Wm. McC. Martin, a few years earlier, saw some ominous parallels in the current malaise and the conditions of 1929. Peters' voice has impressive company.

The tables are based on official Treasury, Commerce and Labor Department publications and are well constructed by the author. Each generally makes a single key point and is well integrated in the adjoining text.

—Emerson Schmidt, Author of **Economic Stagnation or Progress**
(with E. W. Swanson) and numerous other works on economics.

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