

The John Locke Society

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Chancellor

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The Chairman, ever cognoscente of the world around him, is more than slightly concerned about the treatment of his fellow citizens—and their investments. Recent actions by any number of companies (Enron, Kmart, Arthur Anderson, *et al*) have left him pondering some of his most deeply held beliefs. Of late he has even begun to discuss the need for more—dare we say it—regulation of the Market. In fact, as the scoundrels in suits scamper off with their ill-gotten gains, leaving the workers behind, their now-worthless stock certificates cradled against their bosoms, the Chairman finds himself quoting that most uniquely American of sentiments, “there ought to be a law.” As the rich and the powerful defraud their companies, as the whales of both Main Street and Wall Street roll belly up, and as those who were to have been monitoring the system, ready to break the glass in case of an emergency, turn out to be blind, deaf, and perhaps paraplegic, the Chairman, who was a Compassionate Conservative before it became all the rage, is left with one unmistakable thought: it’s time for the Government to step in. After all, says the Chairman, nodding sagely, government regulates the market all the time. We trust it to safeguard that our meat isn’t spoiled, that our air isn’t solid and brown, that the tires on our cars won’t shred at high speeds, and that the repetitive motion of the Secretary’s typing won’t, on some distant day, leave him carpal, as they say, tunneled. Time indeed, for a safeguard on our investments, our salaries, our pensions. And if that necessitates the government’s bailout of certain companies, well, we’ve done that before, too—and it’s worked pretty well.

And yet, the Chairman can’t quite shake the feeling that such safeguards would put us back on that infamous road to serfdom. Command economies, the Chairman knows, are both inefficient and a major threat to individual liberty and freedom. When we eliminate risk, we also eliminate the reward that such risk brings. Without those rewards, the motivation to excel, to strive, to innovate, to dare greatly is, as it were, stifled in all but the stoutest of hearts. And who, the Chairman knows he must ask, will pay for such bounty? Once our 401Ks are underwritten by the Feds, someone’s taxes are going to have to rise to cover this entitlement. Moreover, the Chairman bemoaned, we probably wouldn’t stop there. Once our retirements are guaranteed, why not our jobs? When the regulators step in, we’ll no longer be able to fire the lazy, the slow, the unwashed, the drunk, the incompetent. After that, it’s just a small step to Dick Gephardt’s oft-repeated guaranty of a “living wage.” When they make a movie of this plan, they can just call it *Welfare State: The Return*.

And so, with these two choices in stark contrast—on the one hand, survival of the fittest in the merciless market, on the other, the Nanny State, feeding, burping, and yes, even changing us, the Chairman, in his wisdom, calls upon the Members and friends of the Antient and Honourable John Locke Society to discuss the matter:

Resolved: The Invisible Hand Needs the Guiding Glove of Government.

The Society will assemble on **Thursday, February 28, 2002**, at the Royal Oaks Country Club (7915 Greenville Avenue, Dallas). The Debate Caucus will begin at **7:30 PM**, with a social hour at **6:30 PM** at Gershwin’s (8442 Walnut Hill Lane at Greenville Avenue). All gentlemen who desire to speak should adorn proper neckwear and ladies should be similarly sartorially resplendent. Literary presentations are, as always, welcomed. Please direct all questions to the Chairman at 972-417-1916 or dogden@gte.net.