

# Government regulations fail

The government's attempts to manage the economy since World War II have been a massive failure, in the opinion of Prof. Ross J. Wilhelm, University of Michigan business economist.

Over the period since passage of the Full Employment Act in 1946, Prof. Wilhelm notes, the federal government has had the responsibility for managing the economy by means of the government's taxing and spending policies.

Over the same span, the government moved on a massive scale to control, regulate, plan and manage broad sectors of the economy, including agriculture, transportation, housing, energy, environmental preservation, hiring and personnel policies of organizations, income redistribution and other public policies, he adds.

These efforts, Wilhelm charges, have failed.

"On a broad scale the management of the economy has not prevented recessions from occurring at about the same rates that they occurred when the government did not manage the economy," he points out.

"Further, the intervention of the government on a broad scale has given us chronic inflation—a condition which did not exist, except during

wars, during the period when the government's role was significantly less.

"In addition the disastrous state of the housing industry, the critical condition of the over-regulated and over-controlled automobile industry, the bankruptcy or near-bankruptcy of the railroads, and the chronic energy crisis, all give clear testimony as to the failures of the government's efforts to control, plan for, and regulate specific industries. Further, as we view the horrible state of our welfare and public assistance programs, it is clear and obvious that the more government controls an activity, the worse are the results. The Post Office's operations provide further evidence.

"Ordinary logic, Wilhelm insists, would indicate that government leaders would be questioning the wisdom of our past goals of public economic planning and perhaps considering the

dismantling of some or all of the agencies and bureaus responsible.

"But in the upside down world of Washington, the failure of government is simply an excuse for calling for more government and additional agencies," the economist says. "The politicians in Washington have an enormous capability for backing up responsibility for their failures and further for using the failures as a basis for calling for more power, more regulation, and more spending."

He notes that many are calling for creation of a new super-agency for national planning, to be known as the Office of Balanced National Growth and Development. Its proponents say it would be modeled on the space program and that it would avoid many of our past difficulties resulting from government intervention.

"The use of the space program as a model is, of course, absurd, since the

space program was concerned only with technical and procurement problems, and not broad economic planning," Wilhelm explains. "Further, even when the government's efforts are limited to relatively simple technical-logistical problems, there is no assurance of success. The P-11 fighter program gives testimony to this.

"However, past experience has little influence on those in our government. Instead of asking and seeking to answer the obvious question of whether government is the cause or the solution for our problems, the politicians seek to turn the failure of their efforts into another excuse for more government. We live in a period when it is astonishingly easy for politicians, especially above the local level, to duck responsibility for their past actions. It is a sad commentary on the teachings of our schools and institutions of higher learning."

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## Estate planning course Sept. 29

"The Exciting Challenge of Estate Planning" starts its ninth season, with The Community House of Birmingham, Farmington Community Center, and The Oakland County Medical Society as sponsors, the evening of Sept. 29. Early registrations are suggested as this is a popular seminar.

When a will has not been made by a decedent, the state has an automatic will that goes into effect. Many times this law of distribution and descent brings about just the opposite from the wishes of the decedent. Not only that, the usual litigation that follows can take years of time and will often eat up most of the estate with the costs involved.

The wide, and often indiscriminate use of joint ownership poses many potential dangers. Prior to putting any property into joint names, legal counsel should be sought to avoid the possibility of future unpleasant and costly surprises.

THE WISE USE of gifts is helpful in estate planning. But here again, with ever changing laws the legal restrictions are very specific and should be known and studied. What might seem a very simple act could result in a complex problem.

In the accumulation, conservation and distribution of an estate, there are many ways of accomplishing a goal. Identical estates can have opposite results. Not fair?

Uncle Sam insists that ignorance of the law is absolutely no excuse. If knowledge of the Internal Revenue will show that there are many options open to the taxpayer.

EACH WEEK, Amy von M. Morse, originator and coordinator of the seminars, will review the week's previous talk from 7:30 to 8:00, prior to introducing the speaker of the week. Mrs. Morse is an estate planner from Bloomfield Hills, and is with Equitable Life Assurance Society.

The speakers for these seminars will include: John A. Gilray, attorney, Miller, Canfield Paddock and Stone; Bowen R. Brock, president, Ma-Brook Inc. (Real Estate); Eric Williams, C.I.U. Multimillion dollar dollar, Equitable Life Assurance Society; Gordon R. Folmer, C.P.A. (P.C.) Folmer, Rudawicz and Co.; Robert Eggemberger, claims attorney, Eggemberger, Eggemberger, McKinnis and Weber; James Avery Smith, institutional sales manager, Merrill Lynch, Pierce, Fenner & Smith; John Park, vice president Detroit Bank and Trust; Harold C. MacDonald, attorney, MacDonald and Humphrey; Ernest Pyle, trust officer, Detroit Bank and Trust (Birmingham); Richard Bourgon, attorney, life insurance counselor, Equitable Life Assurance Society.

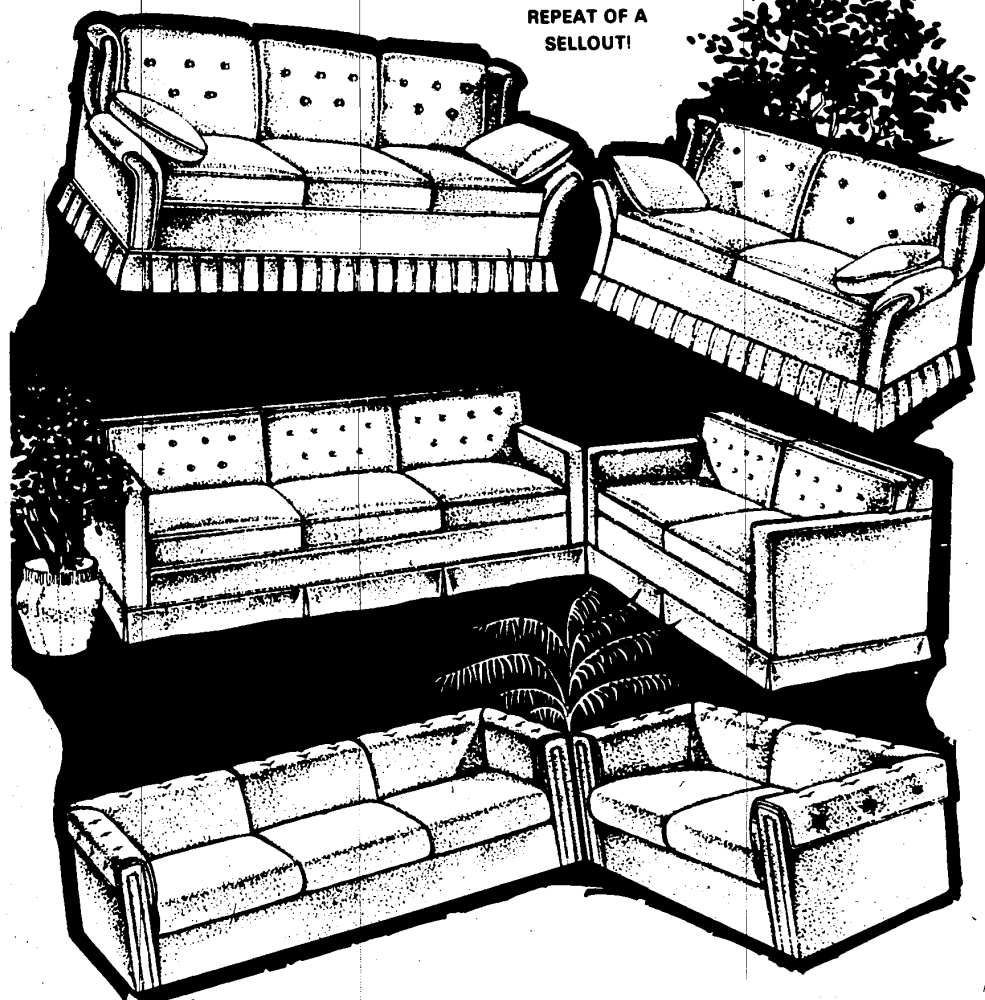
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