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## UPDATE POST



## Give Thanks for the U.S. Economy this Thanksgiving

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Though tough economic times and wage stagnation continue for a great number of Americans, there is still much to be thankful for this Thanksgiving. The United States is still the freest country in the world and the American dream is still alive for those who are willing to work hard enough. (Even if this hard work more than ever involves navigating a complicated and ever-changing tax and regulatory environment).

As we've documented on Kitchen Table Economics, the burden of growing and centralized government in this country has brought increased challenges for Americans looking to earn, save, and prosper. However, this trend is much more pronounced in other developed countries. Let's take a moment to look at some of the economic conditions that our friends in other developed countries must face, something that will make us feel extra thankful this Thanksgiving.

- In Canada, the provincial government of Quebec blocks retail websites that aren't translated into French. Such blatant repression of free speech is the norm in Quebec, which has the power to shut down businesses that don't comply with draconian "language laws" that the United Nations and the Canadian Supreme Court have ruled are an abuse of free speech.
- In France, Sunday shopping is banned or heavily regulated. Supermarkets are permitted to open until 1 pm on Sundays for grocery shopping. In 2008, Ikea was fined over \$700,000 for opening on Sundays.
- In Italy, employers are required to follow a "last in, first out" employment policy, meaning that they are by law required lay off the newest hires regardless of performance when they need to downsize. This has not surprisingly led to massive youth unemployment in the country.
- In the Netherlands, the price per gallon of gas is over \$8 because of numerous high gasoline taxes. Similarly, in most places in Europe, gas costs over \$7 a gallon because of extreme government taxes.
- In Germany, environmental regulations are so burdensome that electricity rates are three times higher than the U.S., leaving many on fixed incomes to forgo heat in the winter. Marginal businesses are also driven out of business because they cannot to keep the lights on.
- In Japan, the price of a single beer from a discount store is approximately \$3.50 because of dozens of taxes on alcohol. Beer in the United States is about half the price of any part of the developed world.
- In Britain, 3.2 million residents (6 percent of the entire population) are currently in a waiting line for health care treatment because of the inefficient and highly regulated socialized health care system. Their average wait time is about four and a half months.

These are just some of the examples of how onerous government regulations and taxes make the quality of life of those in other developed countries lower than in America. Though it may not seem like it at times, those with permission to work in the U.S. have won the economic lottery, with access to the most dynamic and advanced economy the world has ever known.

Take a moment this Thanksgiving to give thanks for this unparalleled freedom. But also take a moment to consider how we may be following in the footsteps of our peers if we continue increasing our taxes and regulations.