

We need to promote sound fiscal practice

"Consumerism in Crisis: Financial meltdown revealing problems with a culture built on spending" in Sunday's Daily News should be required reading for everyone.

A fundamental component of the consumerism ideology involves the notion that we – individually as well as collectively – have the right to buy things we cannot pay for, principally through the use of credit. "Buy now, pay later" has been the mantra of our nation for the past several decades.

Our entire economic system seems to be based on an irrational belief in the ability of consumerism to sustain never-ending economic growth. If left unchecked, our insatiable desire for more and more, both as individuals and as a nation, will be our ultimate undoing.

So am I against capitalism? Of course not.

But the truth is that government regulation, whenever it is in opposition to the free market system, has never worked – and will never work – with respect to the promotion of long-term economic prosperity. It is diametrically opposed to our democratic ideals and antithetical to the fundamentals on which our country was founded.

What we desperately need are policies that encourage fiscal responsibility on the part of our citizens; for example, stricter limitations on the amount of credit that can be extended to individuals that are based on a more realistic assessment of their ability to repay.

Please note that I am not talking about any kind of regulatory system that inhibits free enterprise. Rather, I am simply advocating the active promotion of sound fiscal practice. A mechanism that rewards people for saving would also help immensely.

The cold, hard truth is that we cannot have it all – either as individuals or as a country. The sooner we all accept the realization that life has limits, the better off we will all be.

Aaron Hughey
Bowling Green

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