

Europa ist auf 3 Hügeln erbaut - der Akropolis, dem Capitol und Golgotha!

Gonzague de Reynold

The Family – Foundation of Society

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The institution of traditional family is of utmost importance for our society. The family is indeed the nucleus of society and the highest representation of the true nature of the human being. Healthy families are responsible for a healthy society and a strong economic development – above all, the economy is the interaction and cooperation of human beings, in order to achieve their aims, needs and wishes according to their individual preferences and their values, based on a system of “give and take”, in other words, a system of mutually beneficial exchange.

A society with strong family ties needs less welfare state intervention, less government regulation and taxation and thus brings about more individual freedom, more growth and prosperity and more wealth creation.

Today there is a lot of confusion about marriage: Divorce rates are soaring! Numbers of children born out of wedlock are soaring as well! Poverty rates amongst families but especially amongst single parent households are skyrocketing.

The right of having a child in stead of regarding children as undeserved gifts – and all the related questions of in vitro fertilization and pre-implantation diagnostics but also embryonic stem cell research.

Our responsibility for the integrity of our body and the sacred dimension of our sexuality – instead we are doing away with the result of our “fun”, having abortions or the whole concept of contraception, that disconnects love from responsibility.

The gender ideology as opposed to a healthy view and understanding of the natural differences and mutual complementation of male and female. Different “alternative” forms of marriage, or cohabitation. And last but not least the whole LGBTI policies but also policies of super early sex education already at Kindergarten level – as currently discussed in Austria.

In this lecture, I will outline the positive contributions of families to our culture, our moral standards within society, our productivity and thus our economic growth and wealth creation. I will touch on the population dividend within growing societies or reversely, the economic draw backs from shrinking and aging populations. And I will touch on the negative effects of our welfare state systems on our demographics.

Just very briefly, we will mention the freedom to choose, our individual freedom, which entitles us to become responsible human beings, as constitutive element of our human nature. The current political and welfare system is a direct threat to our freedom. But directly linked with our freedom, the need to search for the truth and always uphold it, in order to use our freedom properly and in a responsible manner.

Freedom:

Freedom is the basis and very substance of our life as human beings and the freedom to choose is the utmost important prerequisite of a free society and a free market system and thus the driver of wealth creation and a

strong economic development. Cardinal Schönborn from Vienna/Austria said in Rome at the ICLN meeting 2013: Our freedom is Gods greatest gift to mankind!

Saint Pope John Paul II once said: Imagine a world in which everyone would do good but not because he/she deliberately decides to do so but because he is forced to do so, such a world is much closer to hell than to heaven.¹

Pope Benedict XVI wrote in his Encyclical “Spe Salvi” that – “If there were structures which could irrevocably guarantee a determined—good—state of the world, man's freedom would be denied, and hence they would not be good structures at all.” Further to that he underlines that “human affairs depend in each generation on the free decisions of those concerned. If this freedom were to be taken away, as a result of certain conditions or structures, then ultimately this world would not be good, since a world without freedom can by no means be a good world.”² (30) Obviously, freedom of the individual is the cornerstone of humanity!

Caritas in Veritate says: “Only when it is free can development be integrally human; only in a climate of responsible freedom can it grow in a satisfactory manner.” (17)

In light of our over boarding and heavily indebted welfare states, our confiscatory tax regimes that hinder wealth creation and reduces economic growth, and the ever growing regulations, we need to ask ourselves whether we already crossed the line into a world that is not good anymore?

Truth:

In his encyclical Caritas in Veritate, Pope Benedict XVI says: "Fidelity to man requires fidelity to the truth, which alone is the guarantee of freedom and of the possibility of integral human development" (CiV 9) But today our society is questioning, whether or not truth as such exists at all or whether we are living in an environment of mere subjective opinion.

Already Pope Leo XIII said that it is our severe moral obligation to long for the truth and always uphold it³ in order to use our freedom properly. (not all that I can freely choose to do would be good, proper, honest and true and should therefore be done). Therefore the search for truth is the indispensable prerequisite for the proper use of our freedom and in this sense for any human action.

If we are thinking about truth let us ask ourselves f.e. about the new gender ideology that tries to convince us that our sex is merely a social construction but not a reality.

Or the different concepts of marriage and family – which are finally only aiming at destroying the traditional family.

Let us ask ourselves about how honest it is to lament about our population decline – the demographic disaster, we are facing at least within the so called old-world and thus the nearing collapse of our welfare state systems and at the same time divorce rates are souring, we are the contracepting society and still we are aborting, murdering hundreds of thousands of babies each year.

Let us ask ourselves about the honesty of trying over and over again to grow out of our national debt by creating artificial GDP growth and tax revenue growth by simply creating inflation which deprives especially the small savers society of their hard earned possessions and thus makes them dependent on the welfare state.

¹ Quote based on a lecture by Prof. Rocco Buttiglione

² Encyclical „Spe Salvi“ by Pope Benedict XVI; Chap. 24b) & 30; 2007 - Libreria Editrice Vaticana

³ The social agenda, Hrsg.: Papal Council for Justice and Peace, Acton Institute, Instituto Tertio Millennio

We could also question the OECD standards for accounting for the unemployment figures that simply reduce the real figures by statistical tricks so that f.e. the publicized figure in Austria is about 7.9% unemployment but officials are talking about a real unemployment of about 12%-14% if we would not use these kind of statistical means (early retirement, seminar system for unemployed people, sick leave from the statistics, emergency benefits).

The economy – a place of interaction, exchange and meeting our wishes and needs:

The free market economy, being part of our human society and bringing about the best of human nature, by building upon free decisions, based on truth, reliability, mutual trust and the exchange of information, is the best system of growing wealth within a society and thus also supporting the very nucleus of this society, our families. But many people are afraid of the free market economy, they think we need to bind, tame, control, regulate and finally make this system dependent on political decision making processes, because in their view, politicians know better, what is best for man, than the individual decision making of the people. These people keep the word “Democracy” in their mouth but they are afraid of the most democratic of all institutions, the free market system.

That does not mean, on the other hand, that we should be opposed to legislation and regulations that create a transparent system of equal opportunities for everyone and thus equality before the law but not financial equality or equality of talents or abilities.

So what does the church say about the free market economy? Pope Benedikt XVI refers to the free economy in his encyclical “Caritas in Veritate” by saying:” “The church has always held that economic action is not to be regarded as something opposed to society... Economy and finance, as instruments, can be used badly when those at the helm are motivated by pure selfish ends. Instruments that are good in themselves can thereby be transformed into harmful ones... Therefore it is not the instrument that must be called to account, but individuals, their moral conscience and their personal and social responsibility”(36) He keeps on saying that: ”*every economic decision has a moral consequence.*”(37)

So it’s about morals – our set of moral values and attitudes, the virtues that prevail within a society, that guarantee the flourishing of this society and, as integral part of society, its economy. So where do we find the one “most humanizing institution of our society”? The best school of virtues? The most distinguished institution that teaches us a mutually beneficial team play, based on values such as honesty, reliability, trust, responsibility, modesty, cooperation, solidarity, etc.?

This is the FAMILY!

What is the Family – why is it important.

The famous Moral Philosopher, Professor, Lord Jonathan Sacks, former Chief Rabbi of the United Kingdom, said, at the HUMANUM conference at the Vatican in Rome, in Nov. 2014: “Science takes things apart to see how they work. Religion puts things together to see what they mean.” And that’s a way of thinking about culture also. Does it put things together or does it take things apart?

What made the traditional family remarkable, a work of high religious art, is what it brought together: sexual drive, physical desire, friendship, companionship, emotional kinship and love, the begetting of children and their protection and care, their early education and induction into an identity and a history. Seldom has any institution woven together so many different drives and desires, roles and responsibilities. It made sense of the world and gave it a human face, the face of love.

For a whole variety of reasons, some to do with medical developments like birth control, in vitro fertilisation and other genetic interventions, some to do with moral change like the idea that we are free to do whatever we like so long as it does not harm others, some to do with a transfer of responsibilities from the individual to the state, and other and more profound changes in the culture of the West, almost everything that marriage once brought together has now been split apart. Sex has been divorced from love, love from commitment, marriage from having children, and having children from responsibility for their care.

The result is that in Britain in 2012, 47.5 per cent of children were born outside marriage, expected to become a majority in 2016. Fewer people are marrying, those who are, are marrying later, and 42 per cent of marriages end in divorce.

Nor is cohabitation a substitute for marriage. The average length of cohabitation in Britain and the United States is less than two years. The result is a sharp increase among young people of eating disorders, drug and alcohol abuse, stress related syndromes, depression and actual and attempted suicides. The collapse of marriage has created a new form of poverty concentrated among single parent families, and of these, the main burden is born by women, who in 2011 headed 92 per cent of single parent households. In Britain today more than a million children will grow up with no contact whatsoever with their fathers.

This is creating a divide within societies the like of which has not been seen since Disraeli spoke of “two nations” a century and a half ago. Those who are privileged to grow up in stable loving association with the two people who brought them into being will, on average, be healthier physically and emotionally. They will do better at school and at work. They will have more successful relationships, be happier and live longer.

And yes, there are many exceptions. But the injustice of it all cries out to heaven. It will go down in history as one of the tragic instances of what Friedrich Hayek called “the fatal conceit” that somehow we know better than the wisdom of the ages, and can defy the lessons of biology and history.

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But our compassion for those who choose to live differently should not inhibit us from being advocates for the single most humanising institution in history. The family, man, woman, and child, is not one lifestyle choice among many. It is the best means we have yet discovered for nurturing future generations and enabling children to grow in a matrix of stability and love. It is where we learn the delicate choreography of relationship and how to handle the inevitable conflicts within any human group. It is where we first take the risk of giving and receiving love. It is where one generation passes on its values to the next, ensuring the continuity of a civilization. For any society, the family is the crucible of its future, and for the sake of our children’s future, we must be its defenders.⁴

Virtues:

And again, who would be surprised, that the whole concept of virtues, the teaching of virtues, which was developed in ancient Greece and remains relevant for us until today, which was integrated into catholic social teaching during the medieval scholastic period and became known to us as “cardinal virtues”, was again a family achievement. It was a famous father who sat down and wrote a book that should be a lasting, educative guide for his beloved son, how this son could end up leading a healthy and fulfilled life as valuable part of Society. The father’s name was Aristotle and he taught his son Nicomachus in the famous book “Ethica Nikomachea – Nichomachian ethics”, that this set of values: **Prudence, Justice, Courage and Moderation**, needs to become his Ethos – his habitual behavior and he needs to train these virtues until he reverts to them in his day to day life even automatically.

⁴ (Lord Jonathan Sacks, the former Chief Rabbi of the United Kingdom at the HUMANUM Conference - An International Interreligious Colloquium on The Complementarity of Man and Woman; Nov 17 – 19, 2014; The Vatican - sponsored by the Congregation for the Doctrine of the Faith and co-sponsored by the Pontifical Council for the Family, the Pontifical Council for Interreligious Dialogue, and the Pontifical Council for the Promotion of Christian Unity)

The Demographic Dividend:

Obviously it is by now already clear, that we need healthy and stable families within our society in order to have enough and well educated, emotionally and physically stable, as well as well-educated and morally firm children and young generation. In this respect, the recently released UN World Population Report for 2014, based on research from David Bloom, Department of Global Health and Population, (Harvard University - 2014) talks about the demographic dividend:

The demographic dividend is the economic-growth potential that can result from shifts in a population's age structure, mainly when the share of the working-age population, 15 to 64, is larger than the non-working-age share of the population, 14 and younger or 65 and older (Bloom et al., 2014). That potential can be enormous, provided supportive economic policies are in place and investments in human capital, particularly of young people, are substantial and strategic. Without a solid economic and policy framework to back it up, the demographic dividend may not be fully realized. – And I would add, without the backbone of “the single most humanizing institution in history”, the family, even less!

Economic policies also play an important role, says The World Bank (2013). The “policy environment must be conducive to growth. That requires attending to macroeconomic stability, an enabling business environment, human capital accumulation, and the rule of law.”

Governance, jobs and the demographic Dividend

Good policies and governance are important for creating a business-friendly environment for expanding job opportunities in the formal sector. Although many economies have grown rapidly without all the optimal conditions, sustained growth is helped by well-designed and enforced regulations, well-regulated financial institutions and instruments for raising large-scale finance, and openness to trade. Labour laws need to be flexible enough to encourage firms to expand and create jobs.

The requirements for setting up a business, meeting regulatory requirements, and paying taxes need to be transparent and easy to manage. Regulations should be enforceable without extensive delays or opacity. Slow processing by bureaucracies, corruption, and above all randomness in processing can be very discouraging for business because it greatly increases the effort and costs of doing business. Such costs are the most discouraging for smaller firms. Predictability is of the essence for a business-friendly environment, whether it is power availability or regulations.⁵

Aging societies – a time bomb!

But in our European countries, the demographic dividend already reversed! After 1945, life expectancy in Western Europe increased dramatically, from 62 years in 1950 to almost 79 years in 2003, with further growing tendencies.

At the same time, the number of new-born babies decreased significantly. The normal replacement level to keep a society stable would be statistically 2,1 children per woman.

⁵ UN - World Population Report for 2014; UNFPA

(Data from United Nations Department of Economic and Social Affairs – Population Division)

1955-60	2005-10	Country
3,71	2,07	USA
(~ 2,40)	1,53	EU
2,27	1,46	Greece
2,70	1,41	Spain
3,29	1,36	Portugal
2,29	1,38	Italy
2,30	1,36	Germany
2,70	1,97	France
2,49	1,83	Britain
2,23	1,90	Sweden
3,58	2,10	Ireland

The World Bank in 2011 suggested that the EU will lose almost 40 mio workers (18% of current workforce) over the next 50 years – in case the current population, workforce participation and immigration trends do not change.

In the late 1930s John Maynard Keynes argued, that population growth helped create demand and thereby fuel prosperity, while conversely, declining population will make it immensely more difficult than before to maintain prosperity.⁶

The famous Italian economist, Ettore Gotti Tedeschi stated that, shrinking and aging European population imply not only reduced demand but also higher tax burdens on those who are young and working.⁷ The resulting shrinkage of disposable income discourages those of child-bearing years from having more children.⁸

The famous German economist, Hans-Werner Sinn argues, that we can see a direct link between the invention of a socialized “Pay as you Go” pension scheme in Germany in 1889 and soon after in basically all European countries, which socialized the productivity of children away from their parents towards the whole of society, thus disconnecting the link between children caring for their parents at old age. The same children will now also pay for the many other people who never had children.

Sinn goes on saying that today no young couple would even make their retirement care part of their considerations of having children at all, even though it is effectively those children that will finally pay for their pensions nevertheless.

If you want to bring down fertility rates, Sinn says, you might go for strict one child policies like in China (fertility rate still 1,66) but even more effective is a modern pay as you go pension scheme like in Europe.⁹

What are the main reasons for the falling fertility rates in Europe? There are several reasons:

- 1) Higher labor force participation by women (more women with full time careers tend to have less children)
- 2) Easier access to contraception
- 3) Legalization of abortion
- 4) Lower infant mortality (brings about a trend to having fewer kids still)

⁶ Some economic consequences of a declining population; Eugenics Review 29, no 1 (1937), p 16

⁷ Faced with deflationary prospects: A new model of leadership, L'Osservatore Romano Nov 4, 2011, by Ettore Gotti Tedeschi

⁸ Becoming Europe, by Sam Gregg, p 178

⁹ Die europäische Rentenversicherung ist ein Geburten-Killer von Hans-Werner Sinn aus Wirtschafts Woche Sept. 06; 2014

- 5) Influences of the modern welfare states: a 2005 study shows that almost all states with large pension systems have fertility rates below replacement levels.¹⁰ A 2007 analysis in 50 states of fertility rates pensions and other variables indicated that higher social security contributions and other pension taxes had a significant effect on fertility rates.¹¹

Previously children had to care for their aging parents, which had raised and cared for them while they had been young. With our modern “Pay as you Go” public pension schemes, these links of mutual dependencies have been gradually broken. Thus leading also to another ethical decline regarding family ties and responsibilities.

As the population ages, we see declines in private and public savings. The pace of economic growth subsequently weakens. A declining economic growth rate makes pensions harder to provide. This leads to higher taxation, which reduces the income of those who are working. They in return respond by having fewer children, which makes the problem even worse.¹²

The Welfare Society – costs and negative effects for our societies:

Since the 1960s the Idea of a Social Europe and strong Welfare States started to develop. (In fact it started even earlier, in the late 1880s, within Germany and its then Chancellor Bismarck’s invention of the “Pay as you Go” pension scheme). But by the 1960s, the memories of the Great Depression had faded and Western Europeans started demanding more pay, free education, free health care, more labor security and more generous pensions. They also wanted to work less, have longer holidays and retire earlier.

Already in the 1950s, the German economist Wilhelm Röpke pointed out, that welfare states are like progressive taxation: once one accepts the basic principle, there is nothing in the welfare state’s conception to set a limit to it.¹³

Once European Politicians (one might add politicians all over the world), recognized that the state’s ability to spend was one way of building up reliable constituencies of voters, political parties were able to enter into “Bidding wars”.

But strong government intervention and the buildup of large Welfare States comes at a huge cost:

- 1) A breakdown in solidarity – Solidarity will be reduced to the welfare state taking money from some and giving it to others. The whole discussion about a wealth tax in Austria and Germany but also the 75% wealth tax in France, that made many wealthy people flee the country (most prominently the actor Gerard Depardieu) or recently the lifting of banking secrecy in Greece and automatic reporting of deposits over EUR 100T to the tax authorities, or the accusations against Luxemburg and its former Prime Minister and current head of the EU commission, Jean-Claude Juncker, etc. speaks volumes about this approach. We do not need less but more tax competition! This will lead to urgently needed lowering of tax rates and lowering wealth re-distribution and thus see Europe get back on a growth path!
- 2) The gradual dulling of Productivity – European welfare states have created strong incentives not to work. The World Bank stated in a report on European Economies, that “work incentives are weaker in Europe”. F.e. in 2010 French employees worked an average of 620 hours, Germans worked 700 hours and Americans worked 870 hours.

¹⁰ Fertility and Social Security, NBER Working Paper no. 11146 (2005), by Michele Boldrin, Mariacristina de Nardi and Larry E. Jones

¹¹ Social Security and Demographic Trends: Theory and Evidence from the International Experience, Review of Economic Dynamics 10, , no 1 (2007), by Issac Ehrlich and Jinyoung Kin, p 55-77

¹² Demographic Effects on Economic Growth and the Consequences for the Provision of Pensions, Economic Affairs 28, no 1 2008, by Nicholas Misoulis, p 29-34

¹³ Robbing Peter to pay Paul: on the nature of the welfare state; by Wilhelm Röpke, p 204

- 3) Growing obstacles to reform: Sclerotic politics, heavily dependent on their constituencies that they had purchased with social benefits in the first place, need to find new ways to finance the ever growing welfare demands. Done via increasing taxation, this sucks further funds out of the economies' wealth producing sectors. This further decreases growth and productivity and thus weakens the government's ability to sustain such spending.
- 4) The tax burden is growing to unsustainable levels. (already in 1997 a report of the Kiel Institute of the World Economy stated that each DM taxed out of the wealth producing sectors, turned through state bureaucracies and trickled back into the Economy, has lost about 50% of its purchasing power). Calculations showed, that a further increase in taxes for 1% would reduce GDP growth for 1,8% and employment for 1,14%.¹⁴ A study of the „American Economic Review“ showed, that each USD paid to the government would bring about a loss for the economy of 33,2 cent.¹⁵ Another study of the „American Sociological Review“ talks about a reduction in GDP growth of 2,8% over 3 years or roughly 1% p.a. for each additional USD that is taxed from an average household, calculated on the average household income in the 1990s.¹⁶ The „American Economic Review“ showed that for each US tax Dollar the economy would lose about 4 USD in overall productivity, which translates into USD 1,32-1,47 effective damage.¹⁷
- 5) Ethical deterioration of people living in Welfare Societies: Can the welfare state support a culture of virtuous and ethical acting individuals or is it rather undermining the ethical base of its subjects? Karen Horn, currently president of the Hayek Foundation in Germany, published a commentary some years ago in the “Frankfurter Allgemeine Zeitung”, talking about the fading ethical values within a welfare state society. Horn talks about changes in mentality of the people caused by the welfare state because private initiatives, self-responsibilities, work ethics, etc. are all deteriorating. If the state distributes a lot of funds, many people will wake up and claim their part – so that creates negative desires and supports cheating and therefore criminal practices.

Assar Lindbeck, member of the Swedish Nobel Prize committee, wrote that any modern society builds its system upon following social norms: you shall not steal, you shall not commit fraud, pay your taxes properly and only receive those transfer payments that you are entitled to – but the more developed a welfare state is, the more it supports its citizens to offend those principles due to rising opportunity costs of ethical behaviour by rising transfer payments. Lindbeck's thesis says: The growing social welfare state destroys the ethical norms and morals of its people.¹⁸

Friedrich Heinemann (Centre for European Economic Research) confirms this thesis with his empirical research – the growing welfare state led ultimately to a diminishing morality amongst society. The more transfer payments are available within a system, the lower the moral standards to act properly to achieve those payments or be eligible – figures show that the elder generation, being brought up before the development of our modern welfare states has higher standards than the younger generation. The higher unemployment the lower are the moral standards.¹⁹

The British Adam Smith Institute draws attention to a more serious structural problem which mere up-dating will not redress. It is that there is pathology inherent within the welfare state we have created. It spends increasing amounts of money, diverting from economic growth and expansion the

¹⁴ The Heritage Lectures Nr. 565 Taxes, Deficits, and Economic Growth, Daniel J. Mitchell, nach Hausmann „Labor Supply“, Washington, D.C., S. 13

¹⁵ General Equilibrium Computations of the Marginal Welfare Costs of Taxes in the United States, in American Economic Review, Vol. 75 Nr. 1, 1985, S. 128-138

¹⁶ The Public Economy and Economic Growth in Western Market Economies, in American Sociological Review Nr. 50, Roger Friedland und Jimmy Sanders, 8/1985, S. 421 ff.

¹⁷ On the Marginal Welfare Cost of Taxation, American Economic Review Vol. 77 No. 1, Edgar K. Browning, 3/1987, S. 11 ff

¹⁸ Assar Lindbeck, Hazardous Welfare-State Dynamics. American Economic Review, Papers and Proceedings, 1995, 85 (2) (S 9-15)

¹⁹ Friedrich Heinemann, Is the Welfare State Self-destructive? A Study of Government Benefit Morale, Discussion Paper No. 07-029; ZEW Zentrum für Europäische Wirtschaftsforschung GmbH.

funds needed for investment and job-creation. Yet it manifestly fails to achieve its primary purpose: the provision of security and the elimination of poverty.

Welfare economics does appear to have created or to be in process of creating an under-class. That under-class is increasingly detached from mainstream society: it exists apart from it and seems largely unable to enter it. The system which was supposed to help people back on their feet is succeeding only in keeping them prone. It corrals the poor into social ghettos from whose hopelessness and helplessness there is little likelihood of escape.

The pathology of the welfare state has extended to the middle classes. There are strong indications that they use it to advantage, stretching and sometimes breaking the law in order to qualify for its benefits. It has encouraged them to forego responsibilities toward elderly or dependent relatives and to expect the state to shoulder the burden in their place.²⁰

Excursus on government debt, high taxation, low growth & economic stagnation:

Increased government spending, which comes automatically due to an ever expanding welfare state and/or due to a shrinking and aging population, increases also the overall government debt, even though tax revenues are growing considerably as well. Ample evidence and scientific research show, that there is a direct connection between rising government debt and shrinking economic growth. The IMF, the World Bank, renown economists such as Carmen Reinhart and Kenneth Rogoff, etc. could show, that the higher the debt to GDP ratio will go, the lower economic growth will be.

In 2007 the German member of the ECB council and ECB chief economist, Jürgen Stark, explicitly expressed his concerns regarding a further deepening of Social Europe by saying that this strong Social Europa can only be maintained through high levels of taxation and public spending. Unfortunately, there are increasing signs that such high levels of spending have detrimental medium- and long-term economic effects especially on growth and fiscal sustainability. Europeans need to decide whether their economies would become “dinosaurs” in the future. Avoidance of such a fate, he insisted meant aiming to reduce public spending to something between 30-36% of GDP – a figure close to that of America’s 34,8% at that time.²¹

Public spending as % of GDP within the EU (and USA)

Year	% of GDP	Annual EU GDP growth
1960	29%	
1970	37%	3,4%
1980	47%	2,4%
1990	50%	2,2%
2000	(USA 29,9%)	1,1% (2001-09)

In private correspondence with the British-Australian economist Colin W. Clark, John Maynard Keynes suggested that the "figure of 25 percent [of GDP] as the maximum tolerable proportion of taxation may be exceedingly near the truth."²²

²⁰ Adam Smith Institute, The End of the Welfare State, London 1994

²¹ Fit for the Future? Towards a lean and efficient public sector, by Jürgen Stark

²² Colin Clark, Taxmanship: Principles and Proposals for the Reform of Taxation (London: IEA, 1964), p. 21.