

## Who are the Real “Fat Cat” Innkeepers?

The story of the virgin birth – Joseph, Mary and Jesus – is told often at this time of the year. The book of Luke tells us that Mary and Joseph traveled to Bethlehem because Caesar Augustus decreed a census should be taken. Mary delivered the baby after arriving in Bethlehem and “placed [baby Jesus] in a manger, because there was no room for them in the inn.”

Conventional wisdom assumes that Mary and Joseph were somehow mistreated by a greedy, evil capitalist innkeeper. This hearsay is repeated in just about every play, skit or sermon on the subject, with nothing to back it up.

The Bible does not name an innkeeper. There is no record of anyone complaining at the time, nor apparently were Mary and Joseph charged for the use of the stable. The town was overflowing because of the census, which was ordered for the purposes of taxation. Small towns all over were packed as people returned to their ancestral homes. In other words, the problem, if you can call it that, was caused by the unintended consequences of government policy.

The fact that this narrative about the greedy innkeeper has become conventional wisdom is a testament to how successful government has been in tarnishing the reputation of business people. But one could easily argue that the innkeeper was generous to a fault. Faced with an over-booked hotel, he offered his stable to a young, pregnant, road-weary couple – possibly free of charge. The stable existed because he had built it and accumulated the assets in it, including the manger.

If you listen to the politicians, today’s innkeepers are insurance companies making “obscene profits,” doctors who “make a lot more money if [they] take this kid’s tonsils out,” and “Fat Cat” bankers. Add oil company executives to the mix and we have the makings of a Charles Dickens novel on a grand scale – with Ebenezer Scrooges everywhere.

To make an obvious point, all this perceived evil is supposedly done by people who somehow find themselves in a position to mistreat others at will. The fact that they work for banks or insurance companies does not obfuscate this point. It is people who do evil, if it is being done, not institutions. And this brings up an important point. If you run into an evil person – whether they are on their own, or they work at a for-profit or a not-for-profit organization, or if they work for government, they are still evil.

Many seem to believe that government is necessary to protect people from all this evil. Very few stop and wonder if this line of thought makes any sense. After all, if it is people who are evil then we should want to make sure that no one has absolute power and authority over others.

In a capitalist system, free market competition does that. No business can force you to buy their service or product. You have choices. But government is a different story. It has the power of the law behind its demands. Whether you want to or not, you must pay into Social Security. And the new healthcare bill says you must have insurance, or face fines and punishment.

Pure socialism forces people to follow the state, that’s why there are guards at the borders of North Korea and the shores of Cuba to keep people from leaving. But the writers of the US Constitution made sure there were “checks and balances” in the system. Three branches of government and elections. So if enough people believe national healthcare will increase the odds that every new child will eventually be born in a manger, they can always throw the bums out and start over again. To some, this may not be as good as having a savior, but it sure gives those who are fearful of big government some real hope at this time of the year.

Date/Time (CST)	U.S. Economic Data	Consensus	First Trust	Actual	Previous
12-22 / 7:30 am	Q3 GDP Third Report	+2.8%	<b>+2.8%</b>		+2.8%
7:30 am	Q3 GDP Chain Price Index	+0.5%	<b>+0.5%</b>		+0.5%
9:00 am	Existing Home Sales - Nov	6,250 Mil	<b>6.180 Mil</b>		6,100 Mil
12-23 / 7:30 am	Personal Income - Nov	+0.5%	<b>+0.4%</b>		+0.2%
7:30 am	Personal Consumption - Nov	+0.7%	<b>+0.9%</b>		+0.7%
8:45 am	U. Mich. Consumer Sentiment	73.8	<b>73.5</b>		73.4
9:00 am	New Home Sales - Nov	0.436 Mil	<b>0.444 Mil</b>		0.430 Mil
12-24 / 7:30 am	Durable Goods - Nov	+0.5%	<b>-0.5%</b>		-0.6%
7:30 am	Durable Goods (Ex-Trans) - Nov	+1.0%	<b>+0.7%</b>		-1.3%
7:30 am	Initial Claims - Dec 19	470K	<b>466K</b>		480K