

Libertarian Party of Wisconsin: Statement on the Inflation Reduction Act

Posted on Thursday, Aug 18, 2022

>> WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)

Ubet, WI—According to a philosophy of liberty and the Libertarian Party of Wisconsin's platform, the new Federal law, with the "spin" title of the Inflation Reduction Act, will do absolutely nothing to solve the ingrained problems of monetary inflation when based on unsound, fiat currency—a money system NOT backed and linked to a trade-able commodity, such as gold, silver and platinum, etc. The act will, in the end, not prevent the destruction of personal and private property, namely the savings or property investments of regular, average citizens, due to higher inflation mixed with higher government deficits and debts.

What does the act do? Almost half of act's cost in the amount of \$369Billion provides tax credits and tax-payer paid subsidies toward climate change initiatives in the United States. These public monies will go to subsidize, among other things, electric vehicle purchases, building renewable energy production, clean hydrogen centers and hubs, and carbon trapping and carbon storage mechanisms.

In short, this \$369B part of the Inflation Reduction Act directs public investment to private individuals and business entities. Notwithstanding the need to take action on climate change, and like many federal and state programs, this act provides in the end more welfare for the rich. It favors a few citizens and not in the name of reducing inflation or protecting private property.

As the Libertarian Party of Wisconsin clearly states in its platform, in regards to the current economic system: "We oppose the granting of subsidies, tax credits, special privileges, etc., on private individuals, businesses, corporations, or industries by the government, including in the name of 'economic development' or 'job creation.' We believe that lower taxes and

regulatory costs should be extended across the board to all businesses in Wisconsin, on an equal basis, and that the government picking winners and losers in the market is a recipe for corruption.”

For more information on the Libertarian Party of Wisconsin, please visit www.lpwi.org .