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* *Knights of Malta* *

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Chancellor's Update

Identifying the Source of Pessimism

In recent years many have witnessed the slow loss of American freedoms. Reactions ranged from disappointment to anger to outright frustration. In the past few years these freedoms have been destroyed at a galloping pace. Previously the disappointments have been shored up by the retention of other freedoms, but lately people have become pessimistic about their future in the once glorious United States of America. What happened? Why were people so pessimistic? What was the source of their frustration?

Last month an article about the United States' slippage to number 12 in economic freedom caught our attention. While people knew that America was no longer number 1, we were curious about which countries had better economic freedom than ours. Hong Kong and Singapore were no surprise, but Canada? Canada, our socialist neighbor to the north, was better than United States for economic freedom? We had to keep reading to learn more.

In the article written by the Cato Institute and Canada's Fraser Institute, the five factors that determined the rankings were "size of government, legal structure and security of property rights, access to sound money, freedom to trade internationally, and regulation of credit, labor and business." The article claimed that America's decline was due to "increased use of eminent domain to transfer property to powerful political interests... The violation of property rights of bondholders in the auto bailout case have weakened the tradition of strong adherence to the rule of law in United States.... The United States has experienced a significant move away from rule of law and toward a highly regulated, politicized, and heavily policed state."

There it was, right before our eyes. As much as we understood and deeply appreciated the sacrifices made by our Founding Fathers to give us the Constitution and the Bill of Rights, it did not represent our roots as to how we came to understand what America was all about.

Our grandparents arrived here around the turn of the last century for economic betterment. The article had hit it straight on! America allowed you to be who you were, and allowed you the freedom to grow, the opportunity to attempt to become who you wanted to be. It wasn't easy for our grandparents, but they worked hard, maintained their families, supported their communities and churches,

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and even helped their local parish school to thrive. They even were able to own private property.

America allowed subsequent generations to not only succeed, but to improve. Some in our parents' generation attended high school, others graduated from high school, and a few attended college. The grandchildren graduated from college or nursing school, and some even earned advanced degrees. The same held true for the great-grandchildren.

The current generation also looked forward to the American dream. They played by the rules by completing grammar school, high school, college, and occasionally advanced degrees, but they cannot be who they studied to be. Some have temporary jobs in unrelated fields, while others have no jobs. Some, who want to do what their parents and grandparents did, namely, buy a house, are unable to do so. Others are refused mortgages for home ownership or loans to start businesses, often with no reason given for their failure to qualify.

Another hallmark of American success was entrepreneurship. How many people in the past started their own businesses, succeeded, then passed the business on to others in the family or sold it at a profit? Even if an entrepreneur today has the money or secures a mortgage or loan, the federal, state and local regulations, and the federal, state and local taxes may convince him or her to not even begin the process of opening a business.

The article about economic freedom concludes, "This latest report is a sobering look at the scale of challenges facing the U.S. Curtailing government's leviathan isn't simply solving a math problem...A far larger threat is the accumulation of thousands of rules and regulations that not only stifle innovation but also undermine our personal and property rights...If the rule of law has been subverted, no single election or administration can repair that damage. That is a task that must be tackled by a generation."

Returning to pessimism, at least we have now a sobering reflection on its cause. If the current situation is not recognized by today's people, the situation can only get worse, and the American dream will continue to wither away. Does the concept of a generation refer to a number of years to be experienced by several generations of people alive at the same time? Or does it refer to a particular generation, perhaps the deprived one alive today, or perhaps the toddlers of today and those not yet born? In any case the old timers like ourselves can only keep that dream alive like a flickering candle, and hope that it will catch into a bright flame, when that rescuing generation arrives. One may hope that the voters in the last election represent the rescuing generation.

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