

How About That?

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The G7 summit provided much-needed comic relief.

Biden’s mumbling and stumbling elicited titters and gasps. (His slip in constantly referring to Libya when he meant Syria was, if not funny, at least revealing.) But maybe the greatest moment of pandering silliness came from Britain’s Boris Johnson.

“We’re building back better together,” Johnson said. “And building back greener and building back fairer and building back more equal and how shall I — and in a more gender-neutral and perhaps I — a more feminine way! How about that?”

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A naked appeal to feminists. Which the “conservative” politician does not seem to understand isn’t the same thing as appealing to women in general.

His answer got play mainly because he mouthed a slogan with aesthetic stickiness: “build back better.”



But the opportunity to “build back” at all is the result of governments first destroying so much of commercial and civil life. Maybe politicians are the last people we should trust to do that.

The big news out of the summit was the idea of a “universal 15 percent corporate tax,” to establish a “level playing field.”* And prevent what Treasury Secretary Janet Yellen calls “a race to the bottom” — by which she means the escape of international corporations to lower-tax areas overseas.

MSNBC puts this notion in context: “the average corporate tax rate across 177 different jurisdictions in 2020 was just under 24%.”

Instead of trying to maximize revenue by raising taxes, high-tax governments could simply reduce taxes. That would keep corporations within territory, and over time keep revenue flowing.

That would be a “race to a level playing field” without all the political hoopla.

This is Common Sense. I’m Paul Jacob.

* And somehow this new this new “universal” tax is said to exclude China!