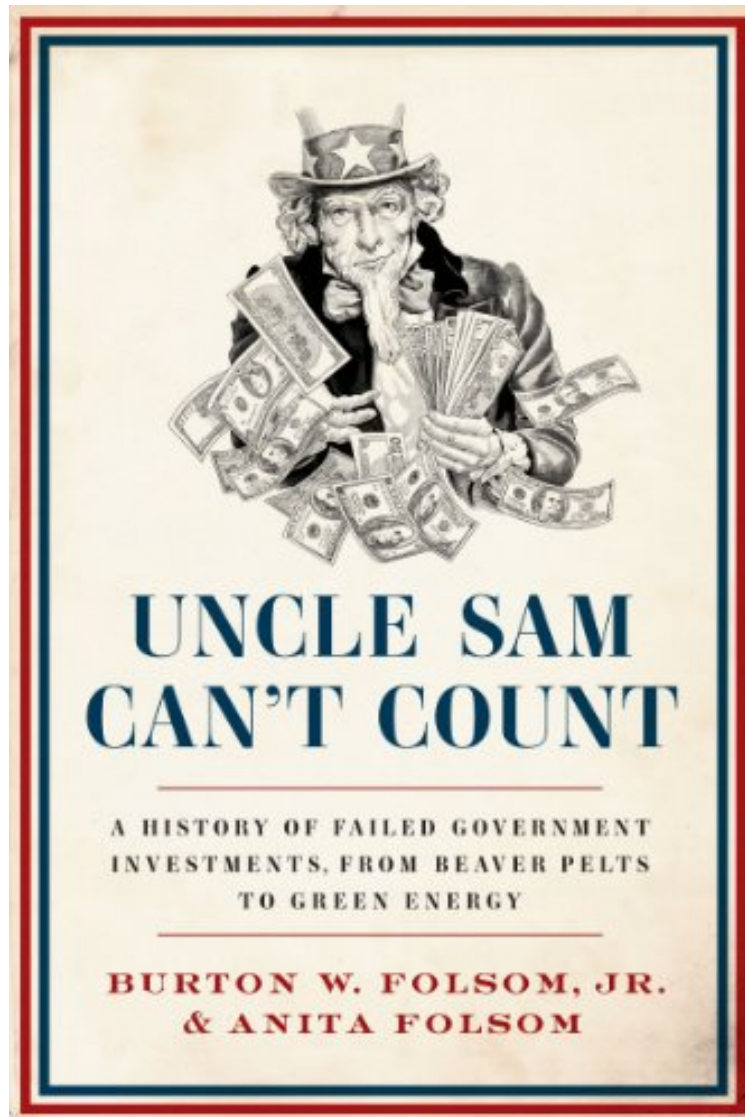


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Uncle Sam Can't Count: A History of Failed Government Investments, from Beaver Pelts to Green Energy

Burton W., Jr. Folsom Jr., Anita Folsom
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Burton W., Jr. Folsom Jr., Anita Folsom : Uncle Sam Can't Count: A History of Failed Government Investments, from Beaver Pelts to Green Energy before purchasing it in order to gage whether or not it would be worth my time, and all praised Uncle Sam Can't Count: A History of Failed Government Investments, from Beaver Pelts to Green Energy:

18 of 19 people found the following review helpful. A must read for all citizensBy CustomerI've always believed

government subsidies were destructive to free economies, and now thanks to this book and the research of Burton Folsom the evidence is available for all who are interested in seeking the truth about crony capitalism. It struck me how many times throughout the history of this country the pendulum has swung between free markets and government subsidies, each time proving the disastrous results of government trying to pick the winners, yet with each crisis somehow further cementing the belief that government should be involved in and control more and more of the economy. Reading about events of the past that sound like headlines from today's news makes me realize how foolish we are as a nation, repeating rather than learning from past mistakes, and how destructive the policies of the current administration will prove to be. I only hope that we as a nation can wake up to the truth about government subsidies, crony capitalism, and unchecked government power and corruption. A good place to start is for every citizen, especially every voting citizen, to read this book.

0 of 0 people found the following review helpful. An entertaining and often amusing look at some areas where Big Brother doesn't always know best

By Michael J. Edelman

Fur trading, canals, railroads, airplanes, ocean liners... all these disparate endeavors share one thing in common: The US (and in many cases, British) government funded or subsidized their development. That's good, right? Well... not really. In just about every one of those cases independent entrepreneurs took on the subsidized builders and developers, and delivered a better, cheaper, product. John Jacob Astor built up a fur trading operation that delivered better products at lower cost than did his government subsidized competitor, and had better relations with his Native American trading partners, too. Cornelius Vanderbilt took on the subsidized British shipping and passenger line, with better, safer, and cheaper ships and rates. The Wright Brothers developed the first controlled, practical, heavier than air craft while spending about five percent of what the Federal Government was paying Samuel Langley to develop his impractical craft. There are some things that government does better than private initiative, but the list is shorter than you might think. Defense, certainly. Public welfare, largely (but not exclusively). Education? You might think so, but the earliest free public education in this country was provided by privately funded schools, who were legislated out of doing so by powerful political interests that supported a State monopoly.

Uncle Sam Can't Count is a very entertaining and mostly light hearted look at the various ways in which government halted wasted tax dollars in the mistaken idea that government is better at private initiative in producing the goods and services people want. It does so without being polemical, and might convince a few skeptics that sometimes government doesn't always know best. (Those who enjoy this book would probably also enjoy Martin Fridson's "Unwarranted Intrusion," which looks at contemporary examples, like the government financing of sports stadium and film studios.)

5 of 5 people found the following review helpful. Phenomenal book which I predict the next chapter when revised.

By M. Randall

I have been eagerly awaiting the Folsom's latest book. I bought two copies the day it came out: a hardback and the kindle version so I would not have to wait two days to begin reading. I was not disappointed. In fact, I find myself telling stories from the book to my friends on a daily basis. The premise is that the government cannot give enough money (subsidies) to make a business successful. The end is always a lot of wasted money with dismal results at best and no results at worst. The first example in the book is about the fiasco when the government involved itself in fur trading. The government spent huge amounts of money to try to get the Native Americans to trade for items they had no interest in, such as plows and hoes. Astor became the top fur trader, however, because his company supplied to the Native Americans what they wanted. One of my favorite accounts was about the history of the first manned flight. The government invested a lot of money in Samuel Langley, head of the Smithsonian Institute and author of *Experiments in Aerodynamics*. Langley had successfully flown a small, unmanned airplane in a circular path over the Potomac. It did seem to be one of the government's safer bets. After all, the Wright brothers never went to college and owned a bicycle repair shop, yet they, with very little money, beat the well-funded Langley to manned flight. I doubt even the most shrewd investors would have taken the bet that the Wrights would beat Langley to the record books. Another lesson here is that it is impossible for the government or anybody else to know who is going to be successful, although history definitely shows you should bet against any corporation or individual that the government bets on. You also will enjoy reading the inside story of Solyndra and the "great successes" of the government picking our energy policy. The book is incredibly well researched and includes 20 pages of citations. Get your kindle version today and buy the hardback edition for your library and friends. It is a very interesting book and easy to read. I predict that when this book is updated in the future the Folsoms will have a new chapter on one of the greatest examples in history of a failed government program: Obamacare.

Drawing on examples from the nation's past and present—the fur trade to railroads, cars and chemicals, aviation to Solyndra—*Uncle Sam Can't Count* is a sweeping work of conservative economic history that explains why the federal government cannot and should not pick winners and losers in the private sector, including the Obama administration. From the days of George Washington through World War II to today, government subsidies have failed dismally, argue Burt and Anita Folsom. Draining the Treasury of cash, they impede economic growth, and hurt the very companies receiving aid. Why does federal aid seem to have a reverse Midas touch? As the Folsoms reveal, federal officials don't have the same abilities or incentives as entrepreneurs. In addition, federal control always equals political control of some kind. What is best for politicians is not often what works in the marketplace. Politicians want

to win votes, and they can do so by giving targeted CEOs benefits while dispersing costs to others. Filled with examples of government failures and free market triumphs, from John Jacob Astor to the Wright Brothers, World War II amphibious landing craft to Detroit, *Uncle Sam Can't Count* is a hard-hitting critique of government investment that demonstrates why business should be left exclusively to private entrepreneurs.

From the Back Cover In their fascinating history of government misadventure, Burton and Anita Folsom show why the Obama administration's urge to pick winners and losers in the private sector is doomed to fail. From the days of George Washington through World War II to today, government investments have failed dismally. They not only drain the Treasury of cash but also impede economic growth, and they hurt the very companies they try to support. Why does federal aid seem to have a reverse Midas touch? Simply put, federal officials don't have the same abilities or incentives as entrepreneurs. In addition, federal control always produces political control of some kind. What is best for politicians is not often what works in the marketplace. Politicians want to win votes, and they can do so by giving targeted CEOs benefits while dispersing costs to others. *Uncle Sam Can't Count* is filled with examples of government failures and free market triumphs, including John Jacob Astor, who owned a fur company that defeated a government-funded rival—supported by George Washington himself—by actively cooperating in trade with the Native Americans instead of trying to tell them what they wanted. The Wright brothers, who, with two thousand dollars of their own money, successfully flew the first manned flight, while the government threw money at Samuel Langley, whose two failed attempts at flight both landed in the Potomac River. George Mitchell, who spent seventeen years developing fracking, after the high taxes on oil drilling were repealed, while the government subsidized ethanol. *Uncle Sam Can't Count* is a hard-hitting critique of a government completely incapable of either picking winners or learning from its many mistakes, which demonstrates why business should be left to private entrepreneurs.

About the Author Burton W. Folsom Jr. is the Charles Kline Professor of History and Management at Hillsdale College, and the author of *New Deal or Raw Deal?*, *The Myth of the Robber Barons*, and *FDR Goes to War*, written with his wife, Anita. He has written for the *Wall Street Journal*, *American Spectator*, *Policy*, and *Human Events*.