



ROBERT COULSON

## A T E N - D O L L A R

## C A D I L L A C

"THERE is no trick to this," said the man. "I'll sell you a brand new Cadillac, this year's model, for ten dollars. I'll sell you as many as you want. Or any other make of car on the same basis. Any color or model, and I'll make the same offer next year when you wish to trade it in.

"For my profit," he continued, "all I want is a note for thirty thousand dollars payable twenty years from now, and signed by your relatives and neighbors."

My first reaction was suspicious refusal. It seemed that he was making too much profit. There was too great a difference between five thousand dollars advanced now and thirty thousand dollars repaid in twenty years. But then the gnawing doubts began to assail me.

I would not have to repay any of it. Perhaps my children and neighbors could easily afford the money when the debt came due. Perhaps none of them would be alive. Perhaps they will have moved away, and he cannot find them to serve the legal papers on them. Perhaps my grandchildren and neighbors can win the case in

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court twenty years from now. Perhaps there will be wild inflation then, and thirty thousand dollars will seem nothing. Perhaps this country will be conquered by another country, or become involved in a civil war, and the debts will all be voided.

If any of these things happen; if there is any kind of inflation, repudiation, or invasion, then I could beat the game and have a Cadillac for ten dollars.

And even if none of those things happen within the twenty years, my grandchildren and the neighbors' grandchildren can refinance the note and promise to pay sixty thousand dollars in twenty more years, and they can wait for the inflation, repudiation, or invasion.

There is a great temptation to gamble on the hope that Something Will Happen. Meanwhile, the Cadillac would be mine to enjoy. So I selected a white convertible, paid the ten dollars, and drove happily away.

But how did that huckster and I manage to get my relatives and friends to sign those notes? Easy! We cut them in on the same deal. And to salve their consciences, we put cars at the bottom of the list and offered them education, medical care, and similar goods and

services that they desperately needed. We had no trouble at all in getting them to vote on the scheme and turn the whole thing over to our government officials to handle for us. After all, isn't that why we elect them?

So I am driving a white Cadillac. My elderly neighbors across the street are receiving their monthly checks from Washington. My neighbor's children next door are all in college at little cost to the parents. The other next-door-neighbor gets food coupons, plus a check from his government for not working.

And so on.

I expect that I will be dead before it is time to pay the piper. My grandchildren? Well, surely they will be at least as smart as I am. All they need do to beat the game in their time is to repudiate the debt, inflate the currency, or (if they are not too smart) refinance the national debt.

You know, sometimes I suspect that something is wrong with this whole scheme of more benefits from Washington at no cost except an increase in the national promise to pay in the distant future. But I don't seem to be able to explain it—even to myself; after all, I *am* driving that white convertible. ♦