

Volcker proposes to Raise Taxes to Curb the Deficit

By [Washington's Blog](#)

Global Research, April 08, 2010

[Washington's Blog](#) 6 April 2010

Region: [USA](#)

Theme: [Global Economy](#)

Paul Volcker says that the U.S. will probably need to raise taxes to curb the deficit.

Specifically, at a speech to the New York Historical Society, Volcker [said](#) that America should consider imposing a “[value added tax](#)” – a type of national sales tax used in Europe – and also carbon or other energy-related taxes.

Of course, Herbert Hoover raised taxes in 1932, with [disastrous results](#) for the economy.

More importantly, instead of raising taxes or cutting services, why don't we just [stop unnecessary wars, unnecessary bailouts and unnecessary interest costs](#) – and claw back the ill-gotten gains from the too big to fails?

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