



Fiduciary Responsibility and Hoaxes

by Richard W. Rahn

THE BIGGEST HOAX OF ALL TIME IS THAT COMMUNISM AND SOCIALISM WORK

Mankind's penchant for hoaxes goes back at least as far as recorded history. Some hoaxes are harmless and funny, but others do great damage, including causing massive loss of life.

Among the harmless and funny was the "Naked Came the Stranger" hoax. Back in 1969, a novel was written by a group of 24 journalists as a book that was deliberately terrible while containing many descriptions of sex — in part to prove that American culture had become mindlessly vulgar. The alleged author was a woman named "Penelope Ashe" who, as one of the co-conspirators, met with publishers and posed for the publicity photos. The book spent 13 weeks on The New York Times best-seller list. The hoax was soon revealed. The nation got a good laugh, and no harm was done.

This is in contrast to the two-year "Russian collusion hoax," which has been very costly to the country. This hoax appears to have been orchestrated by a couple of dozen high-ranking ex-Obama administration officials who had much more than a good laugh as their intent. The goal seems to have been to get rid of the nation's duly elected president, by whatever means necessary. The details of who did what will be revealed by prosecutors over the next few months.

What is all too clear is that the conspirators knew that they could count on certain mainstream media to promulgate their lies day after day — merely by providing "leaks." They had no fear — which seems to be well founded — that any of these media

organizations would do investigative reporting on their own to verify or discredit the information.

CNN, MSNBC, The New York Times, The Washington Post and others would spew rumors and conjectures to their audiences as if they were facts. If they had actually been as smart as they thought they were, they would have realized that at some point the truth would come out.

From the beginning, there were too many happenings that didn't pass the smell test: the Russian monies going indirectly to Hillary and her allies — through environmental organizations; Uranium One sale and the Clinton Foundation connection; Bill Clinton's Russian speaking fees; and the fact that John Podesta (Hillary's campaign chairman) had a firm with his brother that represented the Russians.

A number of people at Fox News and other non-liberal news organizations were skeptics of the official establishment "collusion" line and started their own investigations, which reached very different conclusions.

When the Mueller report came out, it was very clear to most Americans that the folks at CNN and MSNBC had been part of the cover-up, while Fox and others had the story essentially correct from the beginning. The result was that CNN almost immediately lost two-thirds of its audience and Fox became the big gainer.

CNN is now owned by AT&T, and MSNBC is owned by Comcast. These are both public companies, and as such, they have a fiduciary responsibility to their shareholders to maximize profits. Participating in a hoax (even if it was failure to do due diligence) and spreading fake news is much like an automobile manufacturer misrepresenting its product.

Once the consumer knows the truth, sales and profits will suffer. Another reason the Fox business model has proved to be more successful than the CNN or MSNBC model is that there is much more diversity of opinion — which appears to be encouraged among Fox commentators than is found typically at CNN and MSNBC.

The responsibilities that managers of public companies have are very different from those of privately-owned companies. Jeff Bezos (separate from Amazon) owns The Washington Post. Given that he is the sole stockholder, he has no obligation to make money so he can dictate an editorial stance against Mr. Trump or even for Mr. Trump without having to worry about sales — not so with the heads of AT&T and Comcast.

The biggest hoax of all time is that socialism and communism work and can lead to more equality and better quality of life for all. In fact, socialism leads to economic stagnation or worse and increasing levels of coercion. Over the past two centuries, the socialist experiment has been tried in dozens of countries all over the world always with the same dismal results.

During the 20th century alone, socialist governments were responsible for killing from 100 million to 200 million of their own citizens (fratricide). Those who advocate a system (despite their claims without evidence) that has caused so much human misery are the true hate mongers and hoaxers.

At the moment, there are a number of people running for president in the Democratic Party calling themselves socialists. Would you invite someone to your home who proclaimed him or herself to be a Nazi (which in fact is a form of socialism, i.e. National Socialism or Nazism), or claimed they had an equal right to your stuff and would grab some of your things before leaving your home? Probably not — but once you buy into the notion that the "collective" is more important than the "individual," there is no limit to what the "collective" (government) can seize in terms of a person's property or liberties.

Ultimately, socialist regimes also shut down privately-owned and operated media and all journalists have to toe the government line. Perhaps, the folks at CNN and MSNBC would not notice the difference.

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<https://www.washingtontimes.com/news/2019/jun/17/the-biggest-hoax-of-all-time-is-that-communism-and/>