

Stossel: Health care is a Ponzi scheme

Comes to Austin to push for privatization

Updated: Thursday, 24 Sep 2009, 1:33 PM CDT
Published : Thursday, 24 Sep 2009, 1:14 PM CDT

- Jenny Hoff (http://www.kxan.com/dpp/news/news_team/Jenny_Hoff)

AUSTIN (KXAN) - Two years after he rallied at the Texas Capitol for a school voucher system, journalist-turned-activist John Stossel (<http://blogs.abcnews.com/johnstossel/>) speaks out against President Obama's plan for health care reform.



"It's a Ponzi scheme," said Stossel. "We lock Bernie Madoff up for much less than what the government is doing."

Stossel, best known for this *Gimme a Break* segments on ABC's 20/20, is a self-acknowledged libertarian who focused much of his reporting on opinion pieces on his perceptions of government waste. He recently announced he was departing ABC to create a new show for the FOX Business channel.

In an event sponsored by the fiscally conservative think tank, the Texas Public Policy Foundation (<http://www.texaspolicy.com/>) , Stossel pushed for a plan that encourages more individual responsibility and less government intervention.

"The European systems are working OK only because they freeload off American innovation," Stossel said. "Most of the innovation comes from our system because pursuit of profit works."

Stossel cited the rapid developments in Lasik eye surgery. That happened because it's a procedure individuals pay for rather than insurance companies, Stossel said. He said competition in the free market has led to surgery getting better and the procedure getting cheaper.

"Insurance is the worst form of capitalism," Stossel said. "Third parties do not spend your money as carefully as you will."

Stossel is pushing for a plan popular among the conservative base. It would involve a health savings account, where people could part of their pay away tax-free to pay for health care and insurance only for catastrophic medical emergencies.

During an answer and question session, Stossel intertwined health care with why he left ABC to start a new show (<http://www.foxbusiness.com/story/markets/industries/media/john-stossel-join-fox-business-network/>) with the FOX Business Channel.

"While health care was going on, we were doing stories on the Jackson family week after week," he said. "I had to get out."