



The Daily Dish

Now I Remember Why I'm A Small Government Conservative

DOUGLAS HOLTZ-EAKIN | JANUARY 26, 2022

Some people have an unerring policy sense for true north. They fall out of bed, fall out of escrow, fall out of love, fall off a barstool, ... whatever ... and know exactly what they believe and why. Eakinomics is a bit squishier and prone to moments of self-doubt. But the world has a way getting one oriented again.

I'm a small government conservative. Especially on Wednesday.

Monday brought this gem, courtesy of the [Week in Regulation](#) by Dan Goldbeck and Dan Bosch: "The most noteworthy rule of the week was DOT's [final rule](#) on 'Qualifications of Drivers; Vision Standard.' Under current standards, prospective commercial motor vehicle (CMV) drivers that do not meet the established threshold of visual acuity would have to actively apply for an exemption. This rule adjusts that threshold to essentially grant automatic DOT approval to relevant CMV drivers." WHAAAAAT! Call me old-fashioned, but I think that if you are blind and dream only of being a CMV driver, you should not get an automatic approval. Just saying.

Ok, that is a bit unfair. What is actually going on is that they have *de facto* simply lowered the visual acuity standard by automatically approving a certain group of exemptions. (A very tiny group – "less than 0.1 percent" of the nationwide pool of drivers per DOT.) But why not simply have a rule that lowers the visual acuity standard? This is your Department of Transportation at work. Every day.

Tuesday produced this [bold initiative](#), courtesy of *The Wall Street Journal*: "The U.S. Treasury Department's Financial Crimes Enforcement Network has proposed a new rule that would allow banks to share so-called suspicious activity reports [SARs] more readily with foreign affiliates. The proposed rule, which FinCEN announced Monday, would create a pilot program to allow banks to share SARs with foreign branches and affiliates, a bid to improve financial institutions' ability to counter money laundering." Thomas Wade in his primer on [anti-money laundering](#) reports that "participating banks spent \$2.4 billion and employed 14,000 individuals specifically to meet anti-money laundering compliance requirements."

Having hired all these people and spent all this money to produce billions of SARs data points, the banks send it all to FinCEN, which does nothing. NOTHING. Wade reported that about 4 percent of SARs were followed up by FinCEN with 0.44 percent (yes, 44 out of every 10,000) in turn followed up by law enforcement. A system to share these data points internationally could only be less effective. The fact that it is optional guarantees it will be completely ignored and makes this announcement so much wasted air. And redundant wasted air, since the banks' internal risk management controls will already flag any suspicious activity both nationally and internationally as appropriate. This is your Department of the Treasury at work. Every day.

This is your mind-numbingly stupid, expensive federal government in action. Every day.

It is Wednesday. I'm a small government conservative.