

November 27, 2011

Charles Krauthammer knows who was the super failure.

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Who, then, is do-nothing? Republicans should happily take on this absurd, and central, Democratic campaign plank. Bring Simpson-Bowles to the House floor and pass the most radical of its three deficit-reduction alternatives.

Dare the Senate Democrats to vote down the grandest of all bargains. Dare Obama to veto his own debt commission. Dare the Democrats to actually do something about debt.

Investors editors say the CBO admits the stimulus was a bust.

After nearly all the stimulus money has been spent, the Congressional Budget Office now admits it cost more than advertised, did less to boost growth and will hurt the economy in the long run.

In its latest quarterly report on the economic effects of the Obama stimulus, the CBO sharply lowered its "worst case" scenario while trimming many of its upper-bound estimates for stimulus-fueled growth and employment.

The new report finds, for example, that the stimulus may have added as little as 0.7% to GDP growth in 2010 — when spending was at its peak — and created as few as 700,000 new jobs.

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When asked to pick which economy will blow up first, **Peter Schiff** thinks the super failure points to us.

With fiscal time bombs ticking in both Europe and the United States, the pertinent question for now seems to be which will explode first. For much of the past few months it looked as if Europe

was set to blow. But Angela Merkel's refusal to support a Federal Reserve style bailout of European sovereigns and her recent statement she had no Hank Paulson style fiscal bazooka in her handbag, has lowered the heat. In contrast, the utter failure of the Congressional Super Committee in the United States to come up with any shred of success in addressing America's fiscal problems has sparked a renewed realization that America's fuse is dangerously short.

Chancellor Merkel has been emphatic that European politicians not be given a monetary crutch similar to the one relied on by their American counterparts. Her laudable goal, much derided on the editorial pages of the New York Times, is to defuse Europe's debt bomb with substantive budget reforms, and as a result to make the euro "the strongest currency in the world." Much has been made of the poorly received auction today of German Government bonds, with some saying the lack of demand (which pushed yields on 10-year German Bonds past 2% --hardly indicative of panic selling) is evidence of investor unease with Merkel's economic policies. I would argue the opposite: that many investors still think that Merkel is bluffing and that eventually Germany will print and stimulate like everyone else. It is likely for this reason that yields on German debt have increased modestly.

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David Harsanyi on the super committee.

H.L. Mencken famously wrote that every decent man is ashamed of his government. This one gives you little choice.

*Gridlock is ordinarily the most constructive and moral form of government, but with entitlement programs on autopilot self-destruct, we're in trouble. So Americans turned their weary eyes toward a dream team, a supercommittee, a 12-member panel of our **brightest lights**, charged with identifying a measly \$1.2 trillion in deficit savings over 10 years. Save us. ...*

A couple of Corner posts on Gingrich smarts. Here's **Mark Steyn**.

In all the Newt immigration stuff, this seems to have gone overlooked:

*"Newt is for a local, **community** review board where local citizens can decide whether or not their neighbors that have come here illegally should find a path to legality, not citizenship," [Gingrich spokesperson R C Hammond] said. "Two distinctly different things."*

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“That’s why it’s called reform,” he said.

So the North Podunk Town Meeting could vote to deny you your Green Card but ten miles down the road the burghers of South Podunk could vote to give one to your cousin? That sure sounds like a plan.

It’s a tribute to Mitt Romney’s soporific caution and Herman Cain’s blithe indifference to the bit on the map marked Rest of the World that Newt is now what passes for the GOP’s deep thinker.

Conrad Black will turn your Nixon thoughts on their heads.

... Richard Nixon was the first president since Gen. Zachary Taylor in 1848 to be elected to office without his party being in control of either house of the Congress. Despite the fact that the Democrats had plunged the country into Vietnam without any proper authorization, mismanaged the war, and lost control of domestic opinion, they, with the eager complicity of the national media, abandoned their former leaders and became anti-war agitators, and the entire Democratic establishment except Scoop Jackson set out to inflict defeat on the U.S. while Nixon and Kissinger worked with great skill and often courage to extract America from the war while salvaging a non-Communist government in South Vietnam, in obvious conformity with the wishes of most of the people of South Vietnam.

The Democrats failed to prevent Nixon and Kissinger from negotiating out of the Democrats’ war after South Vietnam successfully repulsed the Communists on the ground on their own in April and May 1972. They did this with no American ground support, though with heavy American air support, and after Nixon and Kissinger, with surpassing diplomatic agility, had recruited China and Russia to help pressure North Vietnam into a settlement. After having thus failed to prosecute the war they started, or to force an outright surrender from the succeeding Republican administration, the Democrats and their partisans in the national media approved the administration’s Vietnam peace treaty in the Senate (which was a formality Nixon did not have to seek), in which treaty it was implicit that anticipated North Vietnamese violations would be replied to with U.S. air power as they had been in 1972.

When the North Vietnamese assault came, the Democrats prevented the Nixon and Ford administrations from providing the South Vietnamese any assistance, dooming the mission for which 57,000 Americans had died. This outright betrayal of the South Vietnamese anti-Communists, which condemned millions to gruesome fates in the Cambodian killing fields and among the Boat People on the high seas, and to the insatiable execution squads of the Viet Cong, was covered by, in Napoleon’s phrase, the “lies agreed upon” that Nixon and Kissinger had known all along that a non-Communist Vietnam had no chance of survival and had deliberately sacrificed tens of thousands of American servicemen in order to masquerade as patriots and true-grit Cold Warriors. This was not just a shameful traduction; it was an egregious act of partisan transvestism.

In his one full presidential term, in addition to extracting America undefeated from Vietnam and opening relations with China, Richard Nixon negotiated and signed the greatest arms-control agreement in the history of the world with the Soviet Union, started the peace process in the Middle East, abolished the draft that had so vexed the hordes of supposedly conscientious anti-war demonstrators, ended school segregation while avoiding the court-ordered lunacy of

compulsory busing of children all around metropolitan areas in pursuit of “racial balance,” and founded the Environmental Protection Agency.

For all of these reasons, Nixon was reelected in 1972 by the greatest majority of the states (49) since James Monroe ran unopposed in 1820, and by the greatest plurality in history (18 million).

...

Andrew Malcolm with late-night humor.

Fallon: *PETA released a new Thanksgiving ad aimed at children. It compares eating turkeys to eating their pet dogs. Or as kids in China put it, ‘So?’”*

Conan: *Occupy Wall Street protesters planned to Occupy the Subway. Because if there’s one place to confront the nation’s wealthy 1%, it’s on the New York City subway.*

Washington Post

The Grover Norquist tax myth

by Charles Krauthammer

Democrats are unanimous in charging that the debt-reduction [supercommittee collapsed](#) because Republicans refused to raise taxes. Apparently, Republicans are in the thrall of one Grover Norquist, the anti-tax campaigner, whom Sen. John Kerry called “the 13th member of this committee without being there.” Senate Majority Leader Harry Reid helpfully suggested “maybe they should impeach Grover Norquist.”

With that, Norquist officially replaces the Koch brothers as the great malevolent manipulator that controls the republic by pulling unseen strings on behalf of the plutocracy.

Nice theory. Except for the following facts:

- Sen. Tom Coburn last year signed on to the Simpson-Bowles tax reform that would have increased tax revenue by \$1 trillion over a decade.
- During the debt-ceiling talks, House Speaker John Boehner agreed to an \$800 billion revenue increase as part of a Grand Bargain.
- Supercommittee member Pat Toomey, a Club for Growth Republican, proposed increasing tax revenue by \$300 billion as part of \$1.2 trillion in debt reduction.

Leading, very conservative Republicans proposing tax increases. So why does the myth of the Norquist-controlled anti-tax monolith persist? You might suggest cynicism and perversity. Let me offer a more benign explanation: thickheadedness — the inability to tell the difference between tax revenue and tax rates.

In deficit reduction, all that matters is tax revenue. The holders of our national debt care not a whit what tax rates yield the money to pay them back. They care about the sum.

The Republican proposals raise revenue, despite lowering rates, by opening a gusher of new income for the Treasury in the form of loophole elimination. For example, the Toomey plan eliminates deductions by \$300 billion more than the reduction in tax rates “cost.” Result: \$300 billion in new revenue.

The Simpson-Bowles commission — appointed by President Obama and endorsed by Coburn — used the same formula. Its tax reform would lower tax rates at a “cost” of \$1 trillion a year while eliminating loopholes that deprive the Treasury of \$1.1 trillion a year. This would leave the Treasury with an excess — i.e., new tax revenue — of \$100 billion a year, or \$1 trillion over a decade.

Raising revenue through tax reform is better than simply raising rates, which Democrats insist upon with near religious fervor. It is more economically efficient because it eliminates credits, carve-outs and deductions that grossly misallocate capital. And it is more fair because it is the rich who can afford not only the sharp lawyers and accountants who exploit loopholes but the lobbyists who create them in the first place.

Yet the Democrats, who flatter themselves as the party of fairness, are instead obsessed with raising tax rates on the rich as a sign of civic virtue. This is perverse in three ways:

(1) Raising rates gratuitously slows economic growth, i.e., expansion of the economic pie for everyone, by penalizing work and by retaining inefficiency-inducing loopholes.

(2) We’re talking pennies on the dollar. Obama’s coveted repeal of the Bush tax cuts would yield the Treasury, at the very most, \$80 billion a year — offsetting 2 cents on the dollar of government spending (\$3.6 trillion).

(3) Hiking tax rates ignores the real drivers of debt, which, as Obama himself has acknowledged, are entitlements.

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Investors.com - Editorial

[The CBO Quietly Downgrades Obama's \\$825 Billion Stimulus](#)

Recovery: After nearly all the stimulus money has been spent, the Congressional Budget Office now admits it cost more than advertised, did less to boost growth and will hurt the economy in the long run.

In its latest quarterly report on the economic effects of the Obama stimulus, the CBO sharply lowered its "worst case" scenario while trimming many of its upper-bound estimates for stimulus-fueled growth and employment.

The new report finds, for example, that the stimulus may have added as little as 0.7% to GDP growth in 2010 — when spending was at its peak — and created as few as 700,000 new jobs.

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The report also lowered the best-case estimate for added growth in 2010 to 4.1% from 4.2%.

In addition, the CBO says the extra infrastructure money didn't boost growth as much as it previously claimed, because states reacted by spending less out of their own budgets on highways.

So in other words, the CBO now says it's possible that the stimulus had virtually no meaningful effect on growth and employment despite its massive price tag.

All this comes after the CBO increased that price tag to \$825 billion from its initial \$787 billion — a 5% hike.

Adding insult to injury, the new report also says the stimulus will hurt economic growth in the long run because of "the resulting increase in government debt." Each dollar of additional debt, it reports, "crowds out about a third of a dollar's worth of private domestic capital."

In our view, even the CBO's downgraded estimates are too high, because they're still based entirely on Keynesian economic models that simply assume extra government spending results in added economic growth.

You don't have to look very hard to see this isn't what happened.

While Obama promised the massive stimulus would "ignite spending by businesses and consumers," unleash "a new wave of innovation, activity and construction," and keep unemployment under 8%, what we actually got was the worst recovery since the Great Depression.

EuroPacific Capital **Whose Fuse is Shorter**

by Peter Schiff

With fiscal time bombs ticking in both Europe and the United States, the pertinent question for now seems to be which will explode first. For much of the past few months it looked as if Europe was set to blow. But Angela Merkel's refusal to support a Federal Reserve style bailout of European sovereigns and her recent statement she had no Hank Paulson style fiscal bazooka in her handbag, has lowered the heat. In contrast, the utter failure of the Congressional Super Committee in the United States to come up with any shred of success in addressing America's fiscal problems has sparked a renewed realization that America's fuse is dangerously short.

Chancellor Merkel has been emphatic that European politicians not be given a monetary crutch similar to the one relied on by their American counterparts. Her laudable goal, much derided on the editorial pages of the *New York Times*, is to defuse Europe's debt bomb with substantive budget reforms, and as a result to make the euro "the strongest currency in the world." Much has been made of the poorly received auction today of German Government bonds, with some saying the lack of demand (which pushed yields on 10-year German Bonds past 2% --hardly indicative of panic selling) is evidence of investor unease with Merkel's economic policies. I would argue the opposite: that many investors still think that Merkel is bluffing and that eventually Germany will print and stimulate like everyone else. It is likely for this reason that yields on German debt have increased modestly.

In contrast, the U.S. is crystal clear in its intention to ignore its debt problems. With the failure of the Super Committee this week it actually became official. American politicians will not, under any circumstances willingly confront our underlying debt crisis. While the outcome of the Super Committee shouldn't have come as a great surprise, the sheer dysfunction displayed should serve as a wakeup call for those who still harbor any desperate illusions. Some members of Congress, such as John McCain, have even come out against the \$1.2 trillion in automatic spending cuts that would go into effect in January 2013. Expect more politicians of both parties to cravenly follow suit.

Over the next decade, the U.S. government expects to spend more than \$40 trillion. Even if the \$1.2 trillion in automatic cuts are allowed to go through, the amount totals just 3% of the expected outlays. In a masterstroke of hypocritical accounting, \$216 billion of these proposed "cuts" merely represent the expected reductions in interest payments that would result from \$984 billion of actual cuts. These cuts won't make a noticeable dent in our projected deficits, which if history can be any guide, will likely rise by much more as economic reality proves far gloomier than government statisticians predict. Finally, the cuts are not cuts in the ordinary

sense of the word, where spending is actually reduced. They are cuts in the baseline, which means spending merely increases less than what was previously budgeted.

In the mean time, the prospect of sovereign default in Europe is driving “safe” haven demand for the dollar. So contrary to the political blame game, Europe’s problems are actually providing a temporary boost to America’s bubble economy. However, a resolution to the crisis in Europe could reverse those flows. And given the discipline emanating from Berlin, a real solution is not out of the question. If confidence can be restored there, each episodic flight to safety may be less focused on the U.S. dollar. Instead, risk-averse investors may prefer a basket of other, higher-yielding, more fiscally sustainable currencies.

The irony is that Europe is actually being criticized for its failure to follow America’s lead. This misplaced criticism is based on the mistaken belief that our approach worked. It did not. Sure, it may have delayed the explosion, but only by assuring a much larger one in the future. In the mean time, many have mistaken the delay for success.

However, if Merkel’s hard line works, and real cuts follow, Europe will be praised for blazing a different trail. As a result the euro could rally and the dollar sink. Commodity prices will rise, putting even more upward pressure on consumer prices and interest rates in the United States.

Any significant reversal of the current upward dollar trend could provide a long awaited catalyst for nations holding large dollar reserves to diversify into other currencies. My guess is that Merkel understands the great advantage the U.S. has enjoyed as the issuer of the world’s reserve currency. I believe she covets that prize for Europe, and based on her strategy, it is clearly within her reach.

There is an old saying that one often does not appreciate what one has until it’s lost. The nearly criminal foolishness now on display in Washington may finally force the rest of the world to cancel our reserve currency privileges. The loss may give Americans a profound appreciation of this concept.

The Blaze **Superfrauds**

by David Harsanyi

Our government has the time to worry about school lunch menus in Boise, Idaho, but the Senate hasn’t found the time to pass a budget in Washington, D.C., in nearly three years. H.L. Mencken famously wrote that every decent man is ashamed of his government. This one gives you little choice.

Gridlock is ordinarily the most constructive and moral form of government, but with entitlement programs on autopilot self-destruct, we’re in trouble. So Americans turned their weary eyes toward a dream team, a supercommittee, a 12-member panel of our [brightest lights](#), charged with identifying a measly \$1.2 trillion in deficit savings over 10 years. Save us.

Alas, for Democrats, it boiled down to the most important issue facing the nation — maybe ever: “revenue enhancement.”

Politico [reported](#) that during the supercommittee hearing, both sides agreed to produce “wish lists” to offer some notion of where negotiations might go. Republicans — believe them or not — claimed to want to save \$700 billion by block granting Medicaid, another \$400 billion in spending cuts, \$1.4 trillion in cuts to some mandatory health care programs, and about \$150 billion in cuts to the federal workforce.

Democrats, on the other hand, reportedly wanted to pass a new \$447 billion spending bill (perhaps forgetting that this was a wish list for a deficit *reduction* committee) and \$1 trillion in tax hikes on those 1-percenters. Since Washington spent \$1 trillion more than it took in just last year, this would provide nearly no purpose over 10 years — well, other than a political one.

Senate Majority Leader Harry Reid — taking a break from fending off fictional goblins, [Kochs](#) and [Norquists](#) — laid out [his position](#), explaining that Republicans had undermined the entire process by insisting “on expanding President Bush’s tax giveaways to millionaires.” The good Lord, you see, created every dollar for the U.S. Treasury to spend wisely; what you keep is a gift — a giveaway. Every tax cut is temporary, and every tax increase is a new base line. That’s just how it works.

And the good senator from Nevada must be making a compelling case. A new poll by Quinnipiac University [claims](#) that 44 percent of Americans blame Republicans for the supercommittee’s failure, whereas 38 percent blame Democrats. This, notwithstanding the fact that the same poll shows, by a 49-39 percent margin, Americans prefer closing the deficit with spending cuts only. (That is what democracy looks like.)

The committee’s failure allegedly means that an automatic \$1.2 trillion in cuts should kick in. It won’t happen. Some Republicans are already grouching about defense cuts, and the newly involved Barack Obama — the guardian of frugality — has warned Congress that he would veto any cuts to the automatic cuts. Will anyone slash any defense spending before an election? Doubtful.

Granted, the GOP talks a big game about reform but offers very little in the way of specifics. Republicans do, however, deserve credit for stopping tax increases until both parties start the discussion on entitlement reform. One side doesn’t define what compromise should look like. The supercommittee’s failure is victory because any so-called compromise would have meant the institution of tax hikes, and spending cuts would only be as good as the next Congress’ emergency or new priority.

But everyone understands that this entire process was theater. If members of Congress, with a \$15 trillion debt and a trillion-dollar yearly deficit, can’t find \$1.2 trillion to cut in 10 years, the only reason is they aren’t serious.

The Corner

How Smart Should a President Be?

by Mark Krikorian

Politico asks, “Is Newt as smart as he thinks?” I liked Fred Siegel’s response the best:

“The intellectual level of debate in the Senate and the House is very low, and it’s in that context that Gingrich comes off as more profound than he really is,” Siegel said. “**He is the tallest building in Wichita.**”

A friend expresses this same idea differently, as “the best hockey player in Ecuador.” I’m sure there’s a whole raft of such comparisons, similar to “the world’s shortest book” genre (*Italian War Heroes*, for instance — it’s a joke!).

But seriously, how important *is* IQ to the success of a president? The *Politico* piece points out that, if elected, Gingrich would be only the second president with a Ph.D. But the first one was Wilson, which tells you a lot. I’m sure people have examined this more rigorously, but my sense is that our smartest presidents were probably J. Q. Adams, Wilson, and Hoover; none of them was terribly good at the job (though Adams and Hoover made great contributions in other capacities), suggesting that there might be such a thing as being too smart to be president. I leave the reader to decide whether this applies to our current chief executive, who tells people that he knows more about policy than his policy directors and is a better speechwriter than his speechwriters.

On the other hand, it could be that there’s an IQ threshold below which one is simply unsuited for the job, and one above which intelligence is no longer as relevant as other characteristics. I suspect this is the case for most of life’s activities, but if someone has something substantive to add, I’d love to read it in the comments.

The Corner

Village Green Card

By Mark Steyn

In all the Newt immigration stuff, this seems to have gone overlooked:

“Newt is for a local, community review board where local citizens can decide whether or not their neighbors that have come here illegally should find a path to legality, not citizenship,” [Gingrich spokesperson R C Hammond] said. “Two distinctly different things.”

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National Review

[Nixon: Half Way to Mount Rushmore](#)

His full term was amazingly successful.

by Conrad Black

The latest drop from the interminably repetitive and rather innocuous Nixon Tapes has caused the customary outburst of confected indignation against Richard Nixon and Henry Kissinger as anti-Semites, and, in the case of Kissinger, as effectively a self-hating Jew. This is the final spluttering of the Nixon demonology movement and its subcommittee for the smearing of Kissinger. Nearly 40 years after Watergate, it is long past time that the Nixon presidency be seen as the imaginative and generally successful administration that it was. Throughout that time, the myth has been imposed that Nixon was a deranged and morally depraved man who inexplicably outwitted the presidential screening process and was exposed only when Bob Woodward pulled back the president’s White House shower curtain and discovered a cloven foot. For good measure, the Left has gone to unheard-of lengths to debunk Kissinger, one of the country’s greatest secretaries of state.

When Richard Nixon was inaugurated in January 1969, America had 550,000 draftees at the end of the earth in an inadequately explained war; 200 to 400 body bags a week were coming back from Vietnam; there were constant anti-war and race riots; the country was in shock from the assassinations of Martin Luther King Jr. and Robert Kennedy; the skyjackings were beginning; and there were no relations with China or the major Arab powers, nor any talks under way with the USSR to de-escalate any aspect of the Cold War.

Richard Nixon was the first president since Gen. Zachary Taylor in 1848 to be elected to office without his party being in control of either house of the Congress. Despite the fact that the Democrats had plunged the country into Vietnam without any proper authorization, mismanaged the war, and lost control of domestic opinion, they, with the eager complicity of the national media, abandoned their former leaders and became anti-war agitators, and the entire Democratic establishment except Scoop Jackson set out to inflict defeat on the U.S. while Nixon and Kissinger worked with great skill and often courage to extract America from the war while salvaging a non-Communist government in South Vietnam, in obvious conformity with the wishes of most of the people of South Vietnam.

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support, and after Nixon and Kissinger, with surpassing diplomatic agility, had recruited China and Russia to help pressure North Vietnam into a settlement. After having thus failed to prosecute the war they started, or to force an outright surrender from the succeeding Republican administration, the Democrats and their partisans in the national media approved the administration's Vietnam peace treaty in the Senate (which was a formality Nixon did not have to seek), in which treaty it was implicit that anticipated North Vietnamese violations would be replied to with U.S. air power as they had been in 1972.

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For all of these reasons, Nixon was reelected in 1972 by the greatest majority of the states (49) since James Monroe ran unopposed in 1820, and by the greatest plurality in history (18 million). (He had defeated Hubert Humphrey four years before by only 500,000 votes.) The reason for this immense victory was that his one full term was, next to Lincoln's and Franklin D. Roosevelt's first and third terms, the most successful in the country's history, which has remained, these nearly 40 years, one of the most assiduously ignored facts of American history.

Subsequent Democratic leaders — McGovern, Carter, Mondale, Dukakis, Clinton, Gore, and Kerry — have all been unrepentant old boys of the anti-war myth-makers' brotherhood, and the current president, because of his comparative youth, is an alumnus of the red-diaper anti-Vietnam children's auxiliary. The Democrats evaded the responsibility for getting into Vietnam by magnifying the Watergate nonsense into the destruction of the Nixon presidency, and then the responsibility for defeat there behind Ronald Reagan's bloodless, bone-crushing victory in the Cold War (against every important tactical ingredient of which, especially the Strategic Defense Initiative, the Democrats had ear-splittingly railed; Reagan redeemed the efforts of earlier Democratic leaders of firmer mettle, such as Roosevelt, Truman, John F. Kennedy, and Lyndon Johnson).

To be sure, Watergate was, and was symptomatic of, a tawdry and debased political ethos. There was something seriously amiss in Nixon's order (fortunately unheeded) to break into the Brookings Institution, and in his assertion in his memoirs that he might not have stopped the break-in at the office of the psychotherapist of Daniel Ellsberg, the Pentagon Papers leaker, if

he had known of it in advance. But Brookings was not broken into and Nixon knew nothing of the Ellsberg affair, any more than he had had advance knowledge of the Watergate intrusion.

The only part of the so-called cover-up that is legally questionable is whether money paid to the defendants for their legal and personal expenses was conditional on altered testimony, which has never been clear and would be a close call in a real and fair trial, if one could be had. The so-called smoking gun was in fact a refusal to urge the CIA to tamper with the investigation. Nixon facilitated the work of his enemies by his uncharacteristically bungled handling of the Watergate controversy, but the murderous and even now unrelenting assault on him is pretextual.

Yet this abominable Manichaeian fable creeps on, from decade to decade, fueled now only by the gaseous vapors from late-released Watergate tapes. It is scandalous that any market of credence remains for it. Nixon's political ethics were not inferior to Roosevelt's, Kennedy's, or Johnson's. The latest published comments by Kissinger criticizing the agitators who wanted to tie any de-escalation of the Cold War to increased emigration of Jews from the USSR is surely the last malodorous dribble from this lemon of pseudo-historical defamation.

Except for Harry Truman (who uttered a good deal more vile and frequent anti-Semitic slurs than Nixon did), no American president has done so much for Israel as Nixon, including airlifting it a transfusion of warplanes and other vital materiel during the Yom Kippur War (and in the midst of the greatest crisis of his life) in 1973.

And no secretary of state has been as helpful to Israel as Henry Kissinger. Between them, Nixon and Kissinger increased Jewish emigration from the Soviet Union from about a thousand in 1970 to scores of thousands, and their refusal to mortgage the entire superpower relationship to the public humiliation of the Kremlin over the issue, as the Israeli lobbyists demanded, was quite defensible. Nixon's impatience with American Jews who ignored his service to Israel and did nothing but complain about all other aspects of his policy is not to be wondered at.

Kissinger's exasperation with the Israeli lobby, especially when, as he thought, he was speaking in confidence in the president's office, is also quite understandable. He never forgot he was a fugitive from the Nazi pogroms. These endless defamations designed in part to whitewash the conduct of those who destroyed the Nixon presidency must no longer be indulged. It is a mark of mature societies to assimilate their historical controversies, and in these matters, the United States has yet to do that. Richard Nixon, and especially Henry Kissinger, who had nothing to do with the less salubrious aspects of the administration's record, deserve that at least. They rendered immense service to America and the West.

— *Conrad Black is the author of Franklin Delano Roosevelt: Champion of Freedom, Richard M. Nixon: A Life in Full, and, just released, A Matter of Principle. He can be reached at cbletters@gmail.com.*

Investors.com

Another fill-in gig for Billy Crystal?

by Andrew Malcolm.

Fallon: Jon Huntsman accused his GOP presidential opponents of uttering cheap, easy sound bites just to get applause during their debates. Mitt Romney replied, 'That's ridiculous! Clap if you like bacon!'

Conan: So many TV hosts are retiring these days. Oprah. Larry King. Regis. Gadhafi had a morning show. Did you watch 'Coffee with Gadhafi'? It was terrible.

Fallon: A man in Illinois was arrested for calling the cops five times because his iPhone wasn't working. Yup, someone was arrested for calling someone five times in one day — do you hear that, Mom?!?

Fallon: This weekend, a couple in Canada got married in front of a huge fire that burned down their wedding venue. It was awkward — the priest was like, 'Does anyone have a reason why these two should not be married? I mean, besides God?'

Letterman: Italy's in trouble. The Coliseum is falling down. Now Silvio Berlusconi has resigned. He's gone. He'll be replaced by Billy Crystal.

Conan: Looks like the NBA season may be canceled. Which explains why tonight, Jack Nicholson was spotted courtside at a spelling bee.

Fallon: PETA released a new Thanksgiving ad aimed at children. It compares eating turkeys to eating their pet dogs. Or as kids in China put it, 'So?'

Conan: Occupy Wall Street protesters planned to Occupy the Subway. Because if there's one place to confront the nation's wealthy 1%, it's on the New York City subway.

Letterman: Regis Philbin -- what a wonderful man -- retired after doing 17,000 hours of TV. Or does it just seem that way?

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TELLING PEOPLE."

