

November 30, 2011

[James Pethokoukis](#) posts on today's central bank actions.

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*The move makes clear that regulators increasingly are concerned about the strain that the European debt crisis is placing on financial companies, which are facing increasing difficulty in borrowing through normal channels the money that they need to fund their operations and obligations. (via the [NYTimes](#)) ...*

[Caroline Glick](#) writes on our withdrawal from Iraq.

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*... The lion's share of responsibility for this dismal state of affairs lies with former president Bush and his administration. While the Left didn't want to fight or defeat the forces of radical Islam after September 11, the majority of Americans did. And by catering to the Left and refusing to identify the enemy, Bush adopted war-fighting tactics that discredited the war effort and demoralized and divided the American public, thus paving the way for Obama to be elected while running on a radical anti-war platform of retreat and appeasement.*

*Since Obama came into office, he has followed the Left's ideological guidelines of ending the fight against and seeking to appease America's worst enemies. This is why he has supported the Muslim Brotherhood in Egypt. This is why he turned a blind eye to the Islamists who dominated the opposition to Gaddafi. This is why he has sought to appease Iran and Syria. This is why he supports the Muslim Brotherhood-dominated Syrian opposition. This is why he supports Turkey's Islamist government. And this is why he is hostile to Israel.*

*And this is why come December 31, the US will withdraw in defeat from Iraq, and pro- American forces in the region and the US itself will reap the whirlwind of Washington's irresponsibility.*

*There is a price to be paid for calling an enemy an enemy. But there is an even greater price to be paid for failing to do so.*

**Toby Harnden** says the president's dovish tone has caused problems.

*Sitting in a bland conference room one evening last week, a focus group of seven Republican-leaning suburban voters from the crucial swing state of Virginia mused about America's foreign policy in the light of the 2012 election.*

*A group of us were in a a darkened room next door observing through a one-way mirror. The candidate preferences of the seven broadly reflected national polls: two gung-ho for Newt Gingrich, two undecided and three for Mitt Romney, though none of them especially enthusiastic about it.*

*It was no shocker that they were down on President Barack Obama. What was surprising, though, was that all seven thought he was bringing troops back from Iraq and Afghanistan precipitately.*

*More broadly, there was a consensus that their president was ineffectual. "Obama is giving things away," said a man who works as a mortgage broker and coaches Little League baseball. "If say we'll be out of X county by Y date you've already weakened your bargaining power because they don't know if you have will to fight."*

*An Asian-American man, who was the best-versed on politics, said: "The President wants to be amiable but that doesn't work in foreign policy. We're not conveying strength we have." What Americans were looking for, he ventured, was a switch "in tone" to "someone seeming to stand up for country, rallying for country, fighting for the country – whereas Obama's trying to everyone as equals, trying to be fair".*

*How can it be that a US commander-in-chief who ordered the killing of Osama bin Laden, has increased drone strikes in Pakistan sevenfold, arranged for Anwar al-Awlaki, a US citizen, to be taken out in Yemen and protected the American homeland from terrorist attack for three years is seen as weak? ...*

Forbes' **Sally Pipes** welcomes Wal-Mart's health care clinics.

*Earlier this month, Wal-Mart dropped a bombshell on the health care industry. A memo from the retail giant obtained by National Public Radio revealed that the company would seek partners to help it "dramatically . . . lower the cost of health care . . . by becoming the largest provider of primary health care services in the nation."*

*That's great news for American consumers. Retail health clinics like those operated by Wal-Mart and its peers represent crucial components of our nation's drive to expand access to affordable health care.*

*Wal-Mart already operates about 140 retail clinics. Nationwide, there are now more than 1,000 such clinics, where consumers can get a variety of treatments for common ailments like colds or ear infections for less than the cost of a visit to the doctor's office.*

*Not everyone supports the rapid expansion of retail clinics. Some doctors, for instance, question whether the nurse practitioners and physician's assistants that treat most patients at the clinics are equipped with the proper tools and skills to deliver high-quality care.*

*Their fears are generally unfounded. Dr. Ateev Mehrotra, a professor of medicine at the [University of Pittsburgh](#) and RAND Institute researcher, examined the comparative quality of treatment at retail clinics in a 2009 study for *Annals of Internal Medicine*.*

*The results? ...*

**[WSJ Editors](#)** say goodbye Barney.

*... Few House Members have made a bigger legislative mark, and arguably no one so expensively. Mr. Frank deserves to be forever remembered—and we'll help everyone remember him—as the nation's leading protector of Fannie Mae and Freddie Mac before their fall. For years Barney helped block meaningful reform of the mortgage giants while pushing an "affordable housing" agenda that helped to enlarge the subprime mortgage industry.*

*"I do think I do not want the same kind of focus on safety and soundness that we have in OCC [Office of the Comptroller of the Currency] and OTS [Office of Thrift Supervision]," Mr. Frank said on September 25, 2003, in one of his many legendary rhetorical hits. "I want to roll the dice a little bit more in this situation towards subsidized housing." The dice came up snake-eyes for the housing market and U.S. economy. ...*

**[Michael Graham](#)** is less polite.

*Two generations ago, Will Rogers noted that the problem with Congress was that, when they told a joke, it became a law; and when they passed a law, it was a joke. And one of America's biggest — and most expensive — political jokes has finally gotten to the punchline:*

*Barney Frank is leaving office at the end of his term. Maybe he just wants to spend more quality time with his pot-growing prostitute friends in the sub-prime lending business.*

*I apologize for the mean-spiritedness of that last comment. It's particularly mean-spirited because it's demonstrably true.*

*A sitting congressman re-elected after his boyfriend is busted for running a male prostitution ring out of the congressman's condo? Amazing. Re-elected after it's discovered another boyfriend helps run a major money-losing government agency "regulated" by the congressman's committee? Astounding. But after a third boyfriend is busted for growing pot while you're sitting on his front porch?*

*Words fail. Then again, so did the voters who kept this joke going. ...*

Late Night with [Andrew Malcolm](#).

**Leno:** Some bad news. You have probably heard that the congressional Supercommittee failed to solve the national deficit problem with \$1.2 trillion in savings. The best idea the members could come up with was a bake sale.

**Fallon:** Well, President Obama is back now from another bunch of his trips. The last one he was in Asia where he got to see all kinds of stuff that he never sees at home, like jobs.

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**American.com**

[Did the Fed just save the eurozone? An debt crisis explainer](#)

by James Pethokoukis

**What just happened?**

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**Now in English, please.**

European banks have been parched for liquidity, and need access to dollars. The ECB can't supply them dollars unless it borrows them from the Fed. Essentially today's action makes it easier for the ECB and thus European banks to borrow dollars. It's not a solution to the euro crisis by any means; it just means that the most acute liquidity problems will be mitigated for now. (via [Business Insider](#))

**Things must have been getting pretty dicey, yes?**

Cutting swap costs is the equivalent of interest rate cuts. These banks are now basically providing unlimited US dollars to banks with which to fund themselves. The banks will be hoping this is a turning point in the crisis. We do not know what caused this decision, we may never know, but the smart money is on the fact that yields on one-year German debt went negative this morning (paying Germany to lend it money). This may have been a signal that the money

markets were a short shove away from complete collapse. (Jeremy Cook, chief economist at foreign exchange company World First, in the [Daily Telegraph](#))

### **So the EU debt crisis is pretty much over?**

Mohamed El-Erian, chief executive officer of Pimco has his doubts: “This is a dramatic action, to reduce the price and increase the scope of emergency financing, is aimed at addressing growing dislocations in the functioning of financial markets and the increasing fragility of the banking system. Once again, the world’s central banks are being forced to move aggressively to counter a crisis that has grown in scale and scope because of inadequate policy responses on the part of other agencies. As it is essentially a liquidity band aid, it is critical that this coordinated central bank action end up being a bridge to a more effective and holistic policy response.”

So do the guys at RDQ Economics: “These actions (along with the ECB’s reduction in the initial margin for three-month U.S. dollar loans to its counterparties to 12% from 20%) are intended to lower the cost of U.S. dollar funding but they obviously do not address the underlying cause of the rise in funding costs, particularly for European banks (we use the analogy of these actions acting like tylenol to combat a fever, but the underlying disease that is causing the fever still needs to be addressed). We continue to believe that expanded bond purchases by the ECB will be required to temporarily stabilize Eurozone debt markets.”

### **So what is the bottom line?**

Euro zone governments now have a bit more time to figure out how to save the euro zone.

Markets are happy because it seems the ball is moving forward. But without deep structural reforms in at-risk economies, the ECB probably won’t act. As Paul Ashworth, U.S. economist at Capital Economics, [puts it](#), “This is a very helpful move. The markets clearly love it and liquidity is half the battle. But there is still a broader question to be resolved about solvency. If Italy defaults on its debt tomorrow, it wouldn’t matter how much liquidity you had.”

### **Jerusalem Post**

#### **Calling things by their names**

***The US will withdraw in defeat from Iraq, and pro- American forces in the region and the US itself will reap the whirlwind of Washington’s irresponsibility***

by Caroline Glick

Next month, America’s long campaign in Iraq will come to an end with the departure of the last US forces from the country.

Amazingly, the approaching withdrawal date has fomented little discussion in the US. Few have weighed in on the likely consequences of President Barack Obama’s decision to withdraw on the US’s hard won gains in that country.

After some six thousand Americans gave their lives in the struggle for Iraq and hundreds of billions of dollars were spent on the war, it is quite amazing that its conclusion is being met with disinterested yawns.

The general stupor was broken last week with *The Weekly Standard's* publication of an article titled, "Defeat in Iraq: President Obama's decision to withdraw US troops is the mother of all disasters."

The article was written by Frederick and Kimberly Kagan and Marisa Cochrane Sullivan.

The Kagans contributed to conceptualizing the US's successful counterinsurgency strategy in Iraq, popularly known as "the surge," that president George W. Bush implemented in 2007.

In their article, the Kagans and Sullivan explain the [strategic](#) implications of next month's withdrawal.

First they note that with the US withdrawal, the sectarian violence that the surge effectively ended will in all likelihood return in force. Iranian-allied Prime Minister Nuri al-Maliki is purging the Iraqi military and [security services](#) and the Iraqi civil service of pro-Western, anti-Iranian commanders and senior officials. With American acquiescence, Maliki and his Shi'ite allies already managed to effectively overturn the March 2010 election results. Those elections gave the Sunni-dominated Iraqiya party led by former prime minister Ayad Allawi the right to form the next government.

Due to Maliki's actions, Iraq's Sunnis are becoming convinced they have little to gain from peacefully accepting the government.

The strategic implications of Maliki's purges are clear. As the US departs the country next month it will be handing its hard-won victory in Iraq to its greatest [regional](#) foe – Iran.

Repeating their behavior in the aftermath of Israel's precipitous withdrawal from southern Lebanon in May 2000, the Iranians and their Hezbollah proxies are presenting the US withdrawal from Iraq as a massive strategic victory.

They are also inventing the rationale for continued war against the retreating Americans. Iran's Hezbollah-trained proxy, Muqtada al-Sadr, has declared that US Embassy personnel are an "occupation force" that the Iraqis should rightly attack with the aim of defeating.

The US public's ignorance of the implications of a post-withdrawal, Iranian-dominated Iraq is not surprising. The Obama administration has ignored them and the media have largely followed the administration's lead in underplaying them.

For its part, the Bush administration spent little time explaining to the US public who the forces fighting in Iraq were and why the US was fighting them.

US military officials frequently admitted that the insurgents were trained, armed and funded by Iran and Syria. But policy-makers never took any action against either country for waging war against the US. Above the tactical level, the US was unwilling to take any effective action to diminish either regime's support for the insurgency or to make them pay a diplomatic or military price for their actions.

As for Obama, as the Kagans and Sullivan [show](#), the administration abjectly refused to intervene when Maliki stole the elections or to defend US allies in the Iraqi military from Maliki's pro-Iranian purge of the general officer corps. And by refusing to side with US allies, the Obama



administration has effectively sided with America's foes, enabling Iranian-allied forces to take over the US-built, -trained and -armed security apparatuses in Iraq.

ALL OF these actions are in line with the US's current policy towards Egypt. There, without considering the consequences of its actions, in January and February the Obama administration played a key role in ousting the US's most dependable ally in the Arab world, president Hosni Mubarak.

Since Mubarak was thrown from office, Egypt has been ruled by a military junta dubbed the Supreme Council of the Armed Forces. Because SCAF is comprised of the men who served as Mubarak's underlings throughout his 30-year rule, it shares many of the institutional interests that guided Mubarak and rendered him a dependable US ally. Specifically, SCAF is ill-disposed toward chaos and Islamic radicalism.

However, unlike Mubarak, SCAF is only in power because the mobs of protesters in Tahrir Square demanded that Mubarak stand down to enable civilian, majority rule in Egypt. Consequently, the military junta is much less able to keep Egypt's populist forces at bay.

Throughout Mubarak's long reign, the most popular force in Egypt was the jihadist Muslim Brotherhood. The populism unleashed by Mubarak's ouster necessarily rendered the Brotherhood the most powerful political force in Egypt. If free elections are held in Egypt next week as planned and if their results are honored, within a year Egypt will be ruled by the Muslim Brotherhood. This is the outcome Obama all but guaranteed when he cut the cord on Mubarak.

Recognizing the danger a Brotherhood government would pose to the army's institutional interests, in recent weeks the generals began taking steps to delay elections, limit the power of the parliament and postpone presidential elections.

Their moves provoked massive opposition from Egypt's now fully legitimated and empowered populist forces. And so they launched what they are dubbing "the second Egyptian revolution."

And the US doesn't know what to do.

In late 2010, foreign policy professionals on both sides of the aisle in [Washington](#) got together and formed a group called the Working Group for Egypt. This group, with members as seemingly diverse as Elliott Abrams from the Bush administration and the Council on Foreign Relations, and Brian Katulis from the Center for American Progress, chose to completely ignore the fact that the populist forces in Egypt are overwhelmingly jihadist. They lobbied for Mubarak's overthrow in the name of "democracy" in January and February. Today they demand that Obama side with the rioters in Tahrir Square against the military. And just as he did in January and February, Obama is likely to follow their "bipartisan" advice.

FROM IRAQ to Egypt to Libya to Syria, as previous mistakes by both the Bush and Obama administrations constrain and diminish US options for advancing its national interests, America is compelled to make more and more difficult choices. In Libya, after facilitating Muammar Gaddafi's overthrow, the US is faced with the prospect of dealing with an even more radical regime that is jihadist, empowered and already transferring arms to terror groups and proliferating nonconventional weapons. If the Obama administration and the US foreign policy establishment acknowledge the hostile nature of the new regime and refrain from supporting it, they will be forced to admit they sided with America's enemies in taking down Gaddafi.

While Gaddafi was certainly no Mubarak, at worst he was an impotent adversary.

In Syria, not only did the US refuse to take any action against President Bashar Assad despite his active sponsorship of the insurgency in Iraq, it failed to cultivate any ties with Syrian regime opponents. The US has continued to ignore Syrian regime opponents to the present day. And now, with Assad's fall a matter of time, the US is presented with a fairly set opposition leadership, backed by Islamist Turkey and dominated by the Muslim Brotherhood. The liberal, pro-American forces in Syria, including the Kurds, have been shut out of the post-Assad power structure.

And in Egypt, after embracing "democracy" over its ally Mubarak, the US is faced with another unenviable choice. It can either side with the weak, but not necessarily hostile military junta which is dependent on US financial aid, or it can side with Islamic extremists who seek its destruction and that of Israel and have the support of the Egyptian people.

HOW HAS this situation arisen? How is it possible that the US finds itself today with so few good options in the Arab world after all the blood and treasure it has sacrificed? The answer to this question is found to a large degree in an article by Prof. Angelo Codevilla in the current issue of the *Claremont Review of Books* titled "The Lost Decade."

Codevilla argues that the reason the US finds itself in the position it is in today owes to a significant degree to its refusal after September 11, 2001, to properly identify its enemy. US foreign policy elites of all stripes and sizes refused to consider clearly how the US should best defend its interests because they refused to identify who most endangered those interests.

The Left refused to acknowledge that the US was under attack from the forces of radical Islam enabled by Islamic supremacist regimes such as Saudi Arabia and Iran because the Left didn't want the US to fight. Moreover, because the Left believes that US policies are to blame for the Islamic world's hostility to America, leftists favor foreign policies predicated on US appeasement of its enemies.

For its part, the Right refused to acknowledge the identity and nature of the US's enemy because it feared the Left.

And so, rather than fight radical Islamists, under Bush the US went to war against a tactic – terrorism. And lo and behold, it was unable to defeat a tactic because a tactic isn't an enemy.

It's just a tactic. And as its war aim was unachievable, the declared ends of the war became spectacular.

Rather than fight to defend the US, the US went to war to transform the Arab world from one imbued with unmentionable religious extremism to one increasingly ruled by democratically elected unmentionable religious extremism.

The lion's share of responsibility for this dismal state of affairs lies with former president Bush and his administration. While the Left didn't want to fight or defeat the forces of radical Islam after September 11, the majority of Americans did. And by catering to the Left and refusing to identify the enemy, Bush adopted war-fighting tactics that discredited the war effort and demoralized and divided the American public, thus paving the way for Obama to be elected



while running on a radical anti-war platform of retreat and appeasement.

Since Obama came into office, he has followed the Left's ideological guidelines of ending the fight against and seeking to appease America's worst enemies. This is why he has supported the Muslim Brotherhood in Egypt. This is why he turned a blind eye to the Islamists who dominated the opposition to Gaddafi. This is why he has sought to appease Iran and Syria. This is why he supports the Muslim Brotherhood-dominated Syrian opposition. This is why he supports Turkey's Islamist government. And this is why he is hostile to Israel.

And this is why come December 31, the US will withdraw in defeat from Iraq, and pro- American forces in the region and the US itself will reap the whirlwind of Washington's irresponsibility.

There is a price to be paid for calling an enemy an enemy. But there is an even greater price to be paid for failing to do so.

### Telegraph Blogs, UK

#### [Barack Obama's dovish tone is coming home to roost](#)

by Toby Harnden



*American voters think Obama is letting down US troops*

Sitting in a bland conference room one evening last week, a focus group of seven Republican-leaning suburban voters from the crucial swing state of Virginia mused about America's foreign policy in the light of the 2012 election.

A group of us were in a darkened room next door observing through a one-way mirror. The candidate preferences of the seven broadly reflected national polls: two gung-ho for Newt Gingrich, two undecided and three for Mitt Romney, though none of them especially enthusiastic about it.

It was no shocker that they were down on President Barack Obama. What was surprising, though, was that all seven thought he was bringing troops back from Iraq and Afghanistan precipitately.

More broadly, there was a consensus that their president was ineffectual. “Obama is giving things away,” said a man who works as a mortgage broker and coaches Little League baseball. “If say we’ll be out of X county by Y date you’ve already weakened your bargaining power because they don’t know if you have will to fight.”

An Asian-American man, who was the best-versed on politics, said: “The President wants to be amiable but that doesn’t work in foreign policy. We’re not conveying strength we have.” What Americans were looking for, he ventured, was a switch “in tone” to “someone seeming to stand up for country, rallying for country, fighting for the country – whereas Obama’s trying to everyone as equals, trying to be fair”.

How can it be that a US commander-in-chief who ordered the killing of Osama bin Laden, has [increased drone strikes in Pakistan sevenfold](#), arranged for [Anwar al-Awlaki](#), a US citizen, to be taken out in Yemen and protected the American homeland from terrorist attack for three years is seen as weak?

This is the conundrum that President Barack Obama faces this election season and the opportunity that presents itself to the Republican wannabes vying to supplant him.

What the focus group, organised by The Israel Project, showed was that the old Theodore Roosevelt dictum of “speak softly and carry a big stick” has its limits. Obama set the tone for his administration in his campaign when he said he would sit down with President Mahmoud Ahmadinejad of Iran without preconditions and spoke of himself in Berlin as a “citizen of the world”.

Once in office, he told a crowd in Prague of his dream of [“a world without nuclear weapons”](#) and one in Strasbourg that America had [“shown arrogance and been dismissive, even derisive”](#) towards its allies. After displaying almost comical enthusiasm for the Nobel committee’s embarrassing decision to award him its Peace Prize in 2009, Obama pledged in Oslo to [“reach for the world that ought to be”](#).

More recently, he has fallen into an [unfortunate habit](#) of seeming to do down hard-working Americans. He remarked that the US had been [“a little bit lazy”](#) about seeking investment, that Americans had become [“a little soft”](#) over the past decade and that [“we have lost our ambition, our imagination, and our willingness to do the things that built the Golden Gate Bridge and Hoover Dam”](#).

And although Americans are war weary after a decade of conflict, there is a gnawing fear that Obama's rush for the exits in Iraq and Afghanistan may yet come to haunt the US. Voters remember President George W. Bush's decision to double down in Iraq with a troop surge that was highly unpopular at the time but is now hailed as averting defeat.

Republicans flirted with isolationism and squishy internationalism in the dog days of the Bush administration. Now, they seem to have woken up to the fact that most Americans, while fearing their country’s decline, would prefer to see it as Ronald Reagan’s “shining city upon a hill” rather than as merely one power in a multi-polar world.

In Tuesday’s [Grand Old Party debate](#), Ron Paul, the libertarian congressman from Texas, was as shrilly anti-war as ever, saying he wasn’t concerned about any threat to America, only

“overreaction on our part” around the world. Jon Huntsman, the moderate in the race, wanted wholesale troop withdrawals immediately: “We don’t need to nation-build in Afghanistan when this nation so desperately needs to be built.”

But Paul, for all the manic fervency of his supporters, remains an outlier in the Republican race. If you read nothing but glossy magazines and watch only network television, you’d think that Huntsman was the Republican frontrunner. In the real world, he’s still polling at [barely over two percent](#).

The rest of the Republican field is, as an approving William Kristol put it, “[a flock of hawks](#)”. The debate confirmed that the emotional heart of the party is now not that different from the place it was when the US invaded Iraq in 2003.

It is the curse of Democrats that no matter what they do much of the electorate always views them as foreign policy wimps. Obama has done much to alienate the Left and has continued many of the Bush policies he so loftily denounced in 2008. But despite his hawkish moments, for many voters Obama's doveish tone and condescending pronouncements about America are coming home to roost.

## Forbes

### [Wal-Mart's Entrance Into Health Care Is Great News for American Consumers](#)

by Sally Pipes



Earlier this month, Wal-Mart dropped a bombshell on the health care industry. A memo from the retail giant obtained by National Public Radio revealed that the company would seek partners to help it “dramatically . . . lower the cost of health care . . . by becoming the largest provider of primary health care services in the nation.”

That’s great news for American consumers. Retail health clinics like those operated by Wal-Mart and its peers represent crucial components of our nation’s drive to expand access to affordable health care.

Wal-Mart already operates about 140 retail clinics. Nationwide, there are now more than 1,000 such clinics, where consumers can get a variety of treatments for common ailments like colds or ear infections for less than the cost of a visit to the doctor’s office.

Not everyone supports the rapid expansion of retail clinics. Some doctors, for instance, question whether the nurse practitioners and physician's assistants that treat most patients at the clinics are equipped with the proper tools and skills to deliver high-quality care.

Their fears are generally unfounded. Dr. Ateev Mehrotra, a professor of medicine at the [University of Pittsburgh](#) and RAND Institute researcher, examined the comparative quality of treatment at retail clinics in a 2009 study for *Annals of Internal Medicine*.

The results? "We're not seeing any differences in the quality of care that's provided by retail clinics compared to doctors' offices and emergency departments," Mehrotra told the American College of Physicians.

It's no wonder that patient satisfaction with retail clinics is over 90%.

Concerns about retail clinics' quality might just serve as cover for doctors' opposition to new competition. But the facts indicate that doctors shouldn't worry about losing patients.

Retail clinics largely service people who don't have regular healthcare providers. A 2008 study in *Health Affairs* found that nearly two-thirds of visitors to retail clinics had no primary care physician.

The same study concluded that retail clinics were likely to provide only basic services. According to the report, "About 90% of the visits to retail clinics were for 10 simple acute conditions and preventive care: upper respiratory infections, sinusitis, bronchitis, sore throat, immunizations, inner ear infections, swimmers ear, conjunctivitis, urinary tract infections, and either a screening test or a blood test."

By contrast, just 18% of visits to physicians' offices — and only 12% of visits to emergency rooms — were motivated by these ailments.

These statistics imply that primary care physicians and retail clinics provide complimentary services. Patients with common, easy-to-treat illnesses tend to utilize retail clinics. Those with more complex needs, such as managing chronic conditions like diabetes, are more likely to see conventional doctors.

This division of labor works well for both patients and physicians. At retail clinics, patients don't have to wait for appointments and can receive care when it's convenient for them. Meanwhile, overtaxed primary care doctors don't have to waste valuable appointment time diagnosing colds and can instead apply their expertise to more complicated cases.

The American Academy of Family Physicians projects that the country will be short 40,000 family doctors by 2019. By 2025, the shortage could reach 150,000 doctors, according to the Association of American Medical Colleges.

Retail health clinics could help stave off those daunting possibilities by providing patients with additional treatment options.

Further, retailers could also help drive healthcare costs down. Wal-Mart is famous — and maybe even notorious — for its low prices. The discounter might just be able to bring some of its

cost-cutting expertise to bear on the American healthcare sector. Other discount stores and pharmacies with retail health clinics will no doubt push Wal-Mart and each other to do the same.

America's primary care system is ailing, beset by a shortage of providers and costs that are rapidly growing unaffordable. Retail health clinics can help address both problems. We should welcome them with open arms.

*Sally C. Pipes is President, CEO, and Taube Fellow in Health Care Studies at the Pacific Research Institute. Her latest book is The Truth About ObamaCare (Regnery 2010).*

## **WSJ - Editorial**

### **The Barney Frank Era**

#### ***The Congressman from Fannie Mae retires.***

It is a newspaper truism that what is good for journalism is bad for the country, and vice versa. Let's just say that regarding the pending retirement of Congressman Barney Frank, we're delighted to make the professional sacrifice.

Few House Members have made a bigger legislative mark, and arguably no one so expensively. Mr. Frank deserves to be forever remembered—and we'll help everyone remember him—as the nation's leading protector of Fannie Mae and Freddie Mac before their fall. For years Barney helped block meaningful reform of the mortgage giants while pushing an "affordable housing" agenda that helped to enlarge the subprime mortgage industry.

"I do think I do not want the same kind of focus on safety and soundness that we have in OCC [Office of the Comptroller of the Currency] and OTS [Office of Thrift Supervision]," Mr. Frank said on September 25, 2003, in one of his many legendary rhetorical hits. "I want to roll the dice a little bit more in this situation towards subsidized housing." The dice came up snake-eyes for the housing market and U.S. economy.

Democracy can be unfair, and for his sins Mr. Frank was rewarded with the chairmanship of the Financial Services Committee in 2009 and an opening to remake the U.S. financial industry. It was like asking Charlie Sheen to teach an anger management class. The result was Dodd-Frank, which didn't solve the "too big to fail" problem but did make banks even more subject to the wishes of Washington. The crony capitalism exemplified by Fannie and Freddie became more broadly embedded in U.S. financial markets.

First elected to Congress in 1980 after a state legislative career, Mr. Frank is a political lifer. So though he is 71 years old, it's intriguing that he is choosing to step down now. Nancy Pelosi kept her job as Democratic leader after 2010 in part by telling her colleagues that she and her fellow liberals could retake the House in 2012.

Mr. Frank said yesterday that he had planned to run for one more term, but that his state's redistricting plan means he'd face thousands of new voters. He won in 2010 with only 54% of the vote, his lowest margin since 1980, and his retirement may suggest flagging Democratic confidence in their ability to win back the majority. Barney isn't one to give up easily if he saw a quick way back to the chairmanship.



Mr. Frank's career has exemplified the leftward drift of the Democratic Party over the last half century. Hostile to U.S. military power and favoring European levels of taxation and social spending, the Frank Democrats revealed their priorities in all their effervescence during the 2009-2010 Congress. The voters responded by electing 63 more House Republicans, the largest gain by either party since 1948.

Liberals who regret Mr. Frank's departure needn't worry too much. The next Democrat in line to run Financial Services is California's Maxine Waters, whose main contribution to Dodd-Frank was requiring racial-preference officers at each of the regional Federal Reserve banks. Journalists may not miss Mr. Frank after all.

## **Boston Herald**

### **Just beat it, Barney!**

#### ***Sub-par pol shouldn't be missed***

by Michael Graham

Two generations ago, Will Rogers noted that the problem with Congress was that, when they told a joke, it became a law; and when they passed a law, it was a joke. And one of America's biggest — and most expensive — political jokes has finally gotten to the punchline:

Barney Frank is leaving office at the end of his term. Maybe he just wants to spend more quality time with his pot-growing prostitute friends in the sub-prime lending business.

I apologize for the mean-spiritedness of that last comment. It's particularly mean-spirited because it's demonstrably true.

A sitting congressman re-elected after his boyfriend is busted for running a male prostitution ring out of the congressman's condo? Amazing. Re-elected after it's discovered another boyfriend helps run a major money-losing government agency "regulated" by the congressman's committee? Astounding. But after a third boyfriend is busted for growing pot *while you're sitting on his front porch?*

Words fail. Then again, so did the voters who kept this joke going.

Before YouTube, people assumed that Frank won his elections with his wit and charm. Only after watching him insult voters to their face and shout down town hall attendees did Barney's real secret emerge:

Gerrymandering.

A few years ago, left-leaning Slate.com identified Frank's district as one of the 10 most gerrymandered in America. Last week, a more rational district was drawn. And Frank — knowing the truth — is jumping ship.



According to press reports, Frank's reaction to the new district map was to tell an adviser, "They didn't do me any favors." If the district hadn't changed, he indicated yesterday, he would have gone for one last term.

And why not? Frank's only 71 years old. By congressional standards, he should still be chasing pages around the rotunda.

If Barney really is the brilliant mind and "quip"-witted communicator of legend, why doesn't he use those skills to win a race in a competitive district? He could explain all the terrific things he's done, defend all the brilliant policies he's advocated.

Exactly.

Forget the liberal love-fest. The open secret is that, as a congressman, Barney Frank has been wrong about almost every major policy in his long public career. From Reaganomics to Obamacare, his predictions of future performance have been wildly, embarrassingly off the mark. When he's attempted to lead, he's almost always taken off in the worst direction.

On Fannie and Freddie alone, "The World's Most Expensive Legislator" helped cost taxpayers hundreds of billions of dollars. But in 2003 when warning cries were sounded, Frank insisted that "we see entities that are fundamentally sound financially," and that "I want to roll the dice a little bit more in this situation toward subsidized housing."

Oh, yeah, we're rollin', Barney. Rollin' in the aisles.

Getting the trillion-dollar subprime bet wrong was bad. What makes Frank worse is that he still can't admit his mistake. After the collapse he pushed for *still more* billions for new housing bailouts. He proposed a nonsensical \$300 billion plan in 2008 and, when economists pointed out it might not actually help, The Hill quoted Frank as saying it was "irrelevant."

"I would hope a million [would benefit]. There's no downside. Why not try?"

Hey, anything for a laugh, right?

Frank's faux pas and policy failures could fill a book. Alas, many of them fill the pages of America's law books.

When he's gone, will the voters of Newton finally figure out that we weren't laughing *with* them?

**Investors.com**

**Late Night Humor**

by Andrew Malcolm

**Leno:** Some bad news. You have probably heard that the congressional Supercommittee failed to solve the national deficit problem with \$1.2 trillion in savings. The best idea the members could come up with was a bake sale.

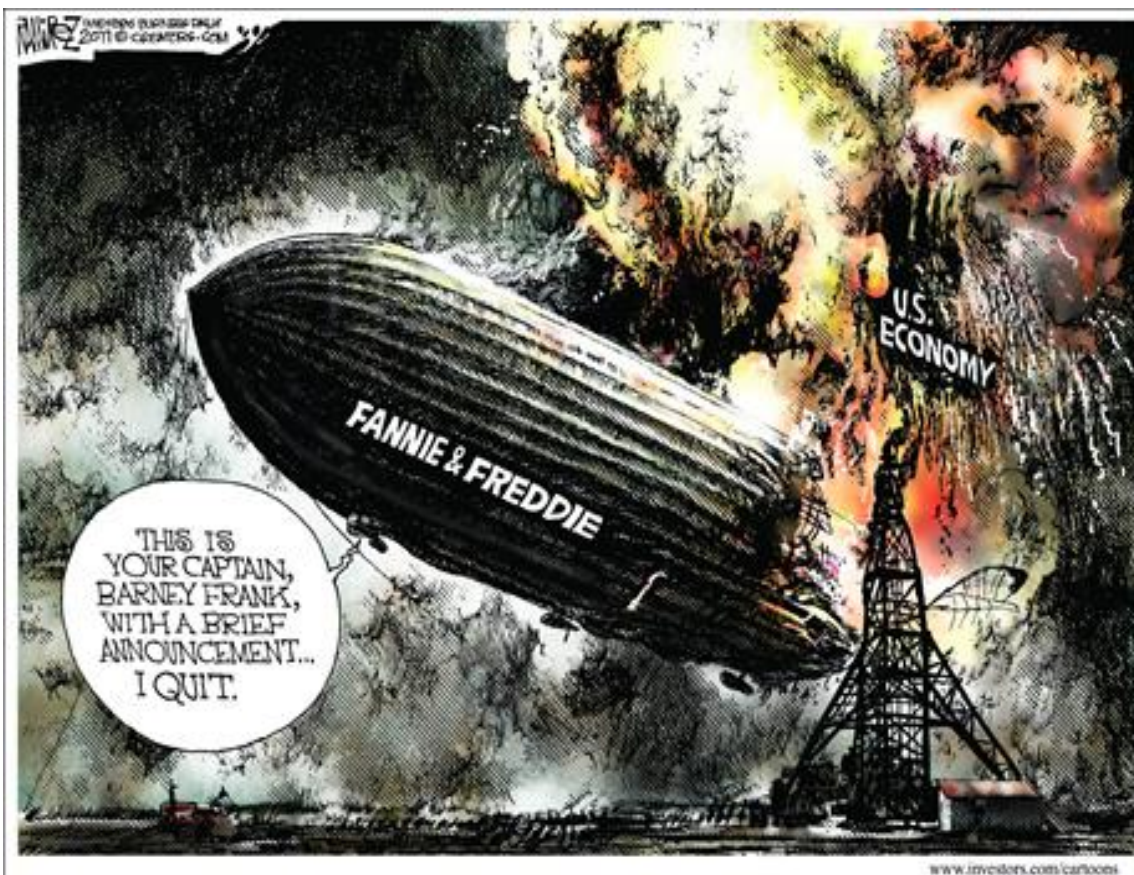
**Letterman:** Did you see this new 'Twilight Saga' movie? A normal woman marries a vampire. But the couple has trouble from the get-go. She's always at him for leaving the lid up on the coffin.

**Fallon:** Well, President Obama is back now from another bunch of his trips. The last one he was in Asia where he got to see all kinds of stuff that he never sees at home, like jobs.

**Fallon:** Herman Cain says as president of the United States he wants to focus on our neighbor to the South, Mexico, and our neighbor to the North, Cold Mexico.

**Fallon:** A new study says that the average American eats more than 4,000 calories on Thanksgiving Day. Then the next day, they go back to consuming the normal amount — 5,000 calories.

**Fallon:** Delta has a new iPhone app that allows you to track your checked bags. Seriously? How about developing an app that allows *DELTA* to track my checked bags.



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*H. Payne*