June 18, 2012

Mark Steyn on the Cleveland speech.

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Which means we'll just have to fix things here. How likely is Barack Obama to do this? A few days ago he came to Cleveland, a city that is a byword for economic dynamism, fiscal prudence, and sound government. He gave a 54-minute address that tried the patience even of the most doting court eunuchs. "One of the worst speeches I've ever heard Barack Obama make," pronounced MSNBC's Jonathan Alter, as loyal Democrat attendees fled the arena to volunteer for the Obamacare death-panel pilot program. In fairness to the president, I wouldn't say it was that much worse, or duller, or more listless and inert than previous Obama speeches. In fact, much of it was exactly the same guff he was peddling when Jonathan Alter's pals were still hailing him as the world's greatest orator. The problem is the ever-widening gulf between the speech and the slough of despond all about. ...

Which brings us to <u>Peter Wehner's</u> five reasons why Romney is the favorite. Why is Barack Obama's road to re-election so steep and uncertain at this stage?

There are five important reasons.

1. <u>An indefensible record</u>. Every election which features an incumbent is, at least in good measure, a referendum on the record of the incumbent. The problem facing Obama is that he can't offer a convincing case that his policies have succeeded. Recall that at the outset of his presidency, Obama told NBC's Matt Lauer, "I will be held accountable. I've got four years... If I don't have this done in three years, then there's going to be a one-term proposition." Yet last October, Obama had to <u>concede</u> to ABC's George Stephanopoulos that "I don't think [people are] better off than they were four years ago."

In addition, the main achievements of the Obama presidency – including the Affordable Care Act and the stimulus package – are deeply unpopular. By virtually any measure, then, the president has presided over a failed first term. He cannot reinvent, and therefore he cannot successfully defend, his record.

2. A weakening economy. ...

James Pethokoukis on the nostalgia economics of Barack.

... Get ready for some Baby Boomer nostalgia from our 21st century, ultramodern president: "In the decades after World War II there was a general consensus that the market couldn't solve all of our problems on its own. ...This consensus, this shared vision led to the strongest economic growth and the largest middle class that the world has ever known. It led to a shared prosperity. "

The 1950s and 1960s — taxes were high, unions were strong, incomes more equal. And the U.S. economy grew by 3.7% a year. So, Obama seems to suggest, let's just dial up the economic Way Back Machine — raise taxes on the rich, reregulate industry, boost union power – and we can go back to the future.

In a recent piece on the presidential campaign in <u>New York</u> magazine, an Obama aide described Mitt Romney this way: "He's the fifties, he is retro, he is backward, and we are forward." Yet Obama is the one touting his economic vision as a bridge to the 1950s.

But there's no going back, Mr. President. The post-World War II decades were affected by a host of unique factors, not the least of which was that they came right after a devastating global war that left America's competitors in ruins. A National Bureau of Economic Research study described the situation this way: "At the end of World War II, the United States was the dominant industrial producer in the world. ... This was obviously a transitory situation."

And as former Bain Capital executive Edward Conard notes in his new book, <u>Unintended</u> <u>Consequences</u>, the size of the U.S. labor force was constrained during those decades by both the 1930s baby bust and casualties from the war. ...

It was surprising to learn the Commerce Department has a secretary and typical of this dysfunctional government that we never heard of him until he started playing demolition derby. **Heritage Blog** wonders why we bother.

... President Obama certainly has an estranged relationship with his cabinet, preferring to govern mostly out of the White House. But according to White House Visitor Logs, John Bryson actually visited more often than many of his colleagues—<u>a total of 31 times</u> (barring multiple John Brysons). Energy Secretary <u>Steven Chu had visited 17 times</u> and <u>Defense Secretary Leon Panetta has only swung by 13 times</u>. To put that in context, Democratic consultant <u>Hilary Rosen has visited the White House 33 times</u> and union boss <u>Richard Trumka has visited 69 times</u>.

The White House has more questions to answer. These questions do not require them to divulge any private or health-related information if Bryson and his family choose to not share that information. But White House officials should explain why the president was left in the dark, why the president is still not in touch with his cabinet secretary and why they had such a hard time gathering facts over two days.

If the position of the Commerce Secretary does not merit that type of attention, than shouldn't the focus be placed on the necessity of the position in the first place? ...

And then there was another strange fact. Foreign Policy wonders why the man charged with improving the commerce of the United States was driving a Lexus. U. S. Secretary of Commerce John Bryson had a bad weekend. After what appears to have been two hit and run accidents he was eventually found asleep or unconscious over the steering wheel of his car. He has now taken a "medical leave of absence."

That was obviously bad for Bryson, bad for the people he hit, and embarrassing, at least politically, for the Obama administration. But the incident didn't seem to have any real far reaching significance. There was, however, a further detail. The car the secretary was driving was a Lexus.

"So what," you say. A lot of people drive Lexuses. What's the big deal about that? Well, the thing is that Lexuses in the United States are totally imported from Japan. The Secretary of Commerce -- the official most responsible for carrying out President Obama's export doubling campaign -- is driving an import. Top Japanese officials don't drive imports. Top German officials don't drive imports. All of their countries have trade surpluses.

How is the United States supposed to double exports, reduce its trade deficit and thereby create jobs domestically when its top official in charge of the export-doubling doesn't even drive a U.S.-made car? Couldn't he at least drive a Honda or a Toyota Camry or a Mercedes or BMW? All of these are foreign brands, but at least they are also made in America. He doesn't have to be xenophobic, just conscious of creating American jobs. ...

British papers have noticed the Elizabeth Warren controversy and the media double standard it displays.

Imagine if a Republican candidate claimed, confidently, that she was <u>part Native American</u>. Imagine if she had actually used that identity to have herself listed as a <u>minority at Harvard</u>, qualifying her for special treatment and celebration as proof of how diverse and progressive her department is. Imagine if, many years later, it turned out that her claims to Native heritage were dubious and, when pressed for proof, she offered her "<u>high cheekbones</u>." Oh, and she once contributed a recipe to a Native American cookbook called "Pow Wow Chow" (that may even have been plagiarised).

Chances are, that Republican candidate would be hounded night and day by the press, branded
a racist and probably be winding down her political career. Right now, she'd be sitting by the
phone, praying for a call from the producers of Celebrity Apprentice (gotta pay the mortgage on that wigwam somehow)
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Orange County Register <u>Earthly woes mount as Obama's rhetoric soars</u> by Mark Stevn

Round about this time in the election cycle, a presidential challenger finds himself on the stump and posing a simple test to voters: "Ask yourself – are you better off now than you were four years ago?"

But, in fact, you don't need to ask yourself, because the Federal Reserve Board's Survey of Consumer Finances has done it for you. Between 2007 and 2010, Americans' median net worth fell 38.8 percent – or from \$126,400 per family to \$77,300 per family. Oh, dear. As I mentioned a few months ago, when readers asked me to recommend countries they could flee to, most of the countries worth fleeing to Americans can no longer afford to live in.

Which means we'll just have to fix things here. How likely is Barack Obama to do this? A few days ago he came to Cleveland, a city that is a byword for economic dynamism, fiscal prudence, and sound government. He gave a 54-minute address that tried the patience even of the most doting court eunuchs. "One of the worst speeches I've ever heard Barack Obama make," pronounced MSNBC's Jonathan Alter, as loyal Democrat attendees fled the arena to volunteer for the Obamacare death-panel pilot program. In fairness to the president, I wouldn't say it was that much worse, or duller, or more listless and inert than previous Obama speeches. In fact, much of it was exactly the same guff he was peddling when Jonathan Alter's pals were still hailing him as the world's greatest orator. The problem is the ever-widening gulf between the speech and the slough of despond all about.

Take, for example, the attempt at soaring rhetoric: "That's how we built this country – together. We constructed railroads and highways, the Hoover Dam and the Golden Gate Bridge. We did those things together," he said, in a passage that was presumably meant to be inspirational but was delivered with the faintly petulant air of a great man resentful at having to point out the obvious, yet again. "Together, we touched the surface of the moon, unlocked the mystery of the atom, connected the world through our own science and imagination. We haven't done these things as Democrats or Republicans. We've done them as Americans."

Beyond the cheap dissembling, there was a bleak, tragic quality to this paragraph. Does anyone really believe a second-term Obama administration is going to build *anything*? Yes, you, madam, the gullible sap at the back in the faded hope'n'change T-shirt. You seriously think your guy is going to put up another Hoover Dam? Let me quote one Deanna Archuleta, Obama's Deputy Assistant Secretary of the Interior, in a speech to Democratic environmentalists in Nevada:

"You will never see another federal dam."

Ever.

That seems pretty straightforward. America is out of the dam business. Just as the late Roman Empire no longer built aqueducts, so we no longer build dams. In fairness to the Romans, they left it to the barbarians to sweep in and destroy the existing aqueducts, whereas in America the government destroys the dams (some 200 this century) as an act of environmental virtue hailed by the Deputy Assistant Secretary of the Interior.

Obama can urge us all he wants to band together because when we dream big dreams there's no limit to what Big Government can accomplish. But these days we can't build a new Hoover Dam, only an attractive new corner office for the Assistant Deputy Assistant Deputy Assistant Secretary to the Secretary of Deputy Assistants at the Department of Bureaucratic Sclerosis, and she'll be happy to issue a compliance order that the Hoover Dam's mandatory fish ladders are non-wheelchair accessible, and so the whole joint needs to close. That we can do! If only we dare to dream Big Dreams!! Together!!!

As to "touching the surface of the moon," I touch on this in my most recent book, whose title I will forbear to plug. Imagine if we hadn't gone to the moon in the 1960s. Can you seriously picture Obama presiding over such an event today? Instead of the Apollo 11 guys taking up a portable cassette machine to play Sinatra and the Count Basie band's recording of "Fly Me To The Moon," the lads of Obamo 11 would take an iPod with Lady Gaga or Ke\$ha or whatever... Yet, even as you try to fill in the details, doesn't the whole thing start to swim out of focus as something that increasingly belongs not only to another time but another place? In the Sixties, American ingenuity burst the bounds of the planet. Now our debt does, and "touching the surface of the moon" half-lingers in collective consciousness as a dimming memory of lost grandeur, in the way a date farmer in 19th century Nasiriyah might be vaguely aware that the Great Ziggurat of Ur used to be around here.

But all he can see stretching to the horizon is sand.

So today our money-no-object government spends lot of money but to no great object. What are Big Government's priorities now? Carpeting Catholic universities with IUDs. Regulating the maximum size of milk-coffee beverages. As Obama told us: "'That's how we built this country – together. We constructed railroads and highways... Together, we touched the surface of the moon, unlocked the mystery of the atom.' And as we will one day tell our grandchildren: 'Together, we touched the surface of the decaf caramel macchiato and deemed it to be more than 16 ounces. Together, we unlocked the mystery of 30-year-old college students' womanhood. One small step to the IKEA futon for a lucky Georgetown Law freshwoman, one giant leap for womankind. Who will ever forget the day when the Union Pacific Board of Health Compliance and the Central Pacific Agency of Sustainable Growth Enhancement met at Promontory Community College, Utah, to hammer in the Golden Spike condom dispenser?'"

Most of us don't want a new Hoover Dam. We would like our homes to be less underwater, but there's no danger of that anytime soon. Most of us don't want America to go to the moon. We would like a few less craters on the economic wasteland down here. Soaring rhetoric at a time of earthbound problems – jobs, debt – risks making the president sound ridiculous. Granted, there's a lot of it about this time of year – commencement speakers assuring kids who can't manage middle-school math that you can be anything you want to be as long as you dream your dreams. But Obama offers an even more absurd evolution of this grim trope: "I can be anything I want to be as long as you chumps dream your dreams."

Self-pity is never an attractive quality, and in an elected head of state even less so. Obama whines that his opponents say it's all his fault. One can argue about whose fault it is, but not, as my colleagues at National Review pointed out, whose responsibility it is: It's his. He's the only president we have. And he made things worse. He increased the national debt by some 70 percent, and what do we have to show for it? No dams, no railroads, no moon shots. Just government, and bureaucracy, and regulation, unto national bankruptcy.

"Fly me to the moon/Let me play among the stars..." Who needs another moon shot? Obama's already up there, soaring ever more unmoored from reality. Pity us mere mortals back on Planet Earth, living in the land he made.

Contentions

Five Reasons Why Romney is the Favorite

by Peter Wehner

Why is Barack Obama's road to re-election so steep and uncertain at this stage?

There are five important reasons.

1. <u>An indefensible record</u>. Every election which features an incumbent is, at least in good measure, a referendum on the record of the incumbent. The problem facing Obama is that he can't offer a convincing case that his policies have succeeded. Recall that at the outset of his presidency, Obama told NBC's Matt Lauer, "I will be held accountable. I've got four years... If I don't have this done in three years, then there's going to be a one-term proposition." Yet last October, Obama had to <u>concede</u> to ABC's George Stephanopoulos that "I don't think [people are] better off than they were four years ago."

In addition, the main achievements of the Obama presidency – including the Affordable Care Act and the stimulus package – are deeply unpopular. By virtually any measure, then, the president has presided over a failed first term. He cannot reinvent, and therefore he cannot successfully defend, his record.

- 2. <u>A weakening economy</u>. The Obama campaign rested its hopes on the American economy getting stronger rather than weaker. This would have allowed the president to argue that while things haven't improved as quickly as Americans had hoped, the trajectory was encouraging, that progress was being made, that the building blocks to prosperity were in place. From there, Obama would say he needed a second term to complete what he (belatedly) started in his first. But the data this year including dismal economic growth, job creation, and factory orders have left the Obama narrative in ruins. In the fourth year of his presidency, Obama is presiding over a weak economy that is becoming weaker still. The issue the public cares most about (the economy) is the issue the president is most vulnerable on.
- 3. <u>Intellectual exhaustion</u>. The Obama campaign is out of ideas. On the economy, Obama has used virtually everything in his progressive toolkit. Nothing has worked. And so the president, unable to defend his record in the first term, is left with no compelling vision to offer in a second term. Witness his speech in Ohio yesterday. It was billed as a "major" address on the economy. But it was widely panned even on the left for being empty and uninteresting. The president himself cannot articulate why his agenda in a second term would be more effective than what he's done in his first term. He's running on empty.
- 4. <u>A formidable opponent</u>. The Obama campaign's attempt to disqualify Mitt Romney on grounds that he's too extreme to be president has fizzled. Whatever complaints one may have about Romney, being an extremist is not a plausible one. As Bill Clinton <u>admitted</u>, Romney has been a governor, had a "sterling business career," and "crosses the qualification threshold."

Since securing the GOP nomination, Romney has made few unforced errors. He's begun to repair the damage he had sustained. He's shown impressive discipline and focus as a candidate. He's outraising the president. And Governor Romney's campaign is, at least as of now, clearly superior to the president's.

5. <u>The late break</u>. In most presidential elections, undecided voters break in large numbers for the challenger. If someone is undecided about an incumbent they know well, they will usually cast their ballot for the challenger. That's particularly true when the country is suffering from economic difficulties and the political fundamentals are bad for the person occupying the Oval Office, which is certainly the case today.

Craig Shirley's book *Rendezvous With Destiny* reminds us that 10 days before the 1980 election, Jimmy Carter led Ronald Reagan by one point in a CBS News/*New York Times* poll; and the morning of the presidential debate (October 29), a Gallup Poll reported that Carter had a three-point lead over Reagan. Yet Reagan outdueled Carter in the debate and ended up winning 44 states and defeating Carter by almost 10 points.

I have long believed, and continue to believe, that the durable dynamic in this race will be that a majority of the public, and a large majority of independent voters, (a) consider Barack Obama's tenure to be a failure and (b) are inclined to vote against him. They are bone weary of his presidency, and they want it over.

The challenge for Mitt Romney is to sufficiently reassure these voters that he's up to the task of being president and that he would be an improvement over Obama. There have been higher bars to clear in the history of American politics, and at this stage in the race – with less than 150 days to go – the former Massachusetts governor is on course to do just that. Which is why he should be considered the favorite in the race.

American.com

Looking backward: The nostalgia economics of Barack Obama

by James Pethokoukis

When was Barack Obama proud of the American economy?

Certainly not the 2000s, as voters were once again reminded in the president's <u>Cleveland, Ohio speech yesterday</u>. Obama said the economy of those years was "built on a house of cards" of overconsumption and debt.

But Obama doesn't think things were going too well before the 2000s, either. Echoing his Osawatomie, Kansas, speech, the president said that during "the last few decades the income of the top 1% grew by more than 275% ... [and] big financial institutions, corporations saw their profits soar. But prosperity never trickled down to the middle class." So the Reagan-Clinton-Gingrich Boom, according to Obama, was a bust.

Really? From 1981-2000, the U.S. economy grew by an average of 3.4% a year. And from 1979-2000, median <u>household income grew by 30%</u>. What's more, countries that failed to embrace free-market policies – including lower marginal tax rates and deregulation — grew

more slowly than America did during that period. For instance, while U.S. per capita GDP grew by 55% from 1981-2000, French per capita GDP grew by just 39%.

So when, in Obama's view, was America's economic Golden Age?

Get ready for some Baby Boomer nostalgia from our 21st century, ultramodern president: "In the decades after World War II there was a general consensus that the market couldn't solve all of our problems on its own. ...This consensus, this shared vision led to the strongest economic growth and the largest middle class that the world has ever known. It led to a shared prosperity. "

The 1950s and 1960s — taxes were high, unions were strong, incomes more equal. And the U.S. economy grew by 3.7% a year. So, Obama seems to suggest, let's just dial up the economic Way Back Machine — raise taxes on the rich, reregulate industry, boost union power — and we can go back to the future.

In a recent piece on the presidential campaign in <u>New York</u> magazine, an Obama aide described Mitt Romney this way: "He's the fifties, he is retro, he is backward, and we are forward." Yet Obama is the one touting his economic vision as a bridge to the 1950s.

But there's no going back, Mr. President. The post-World War II decades were affected by a host of unique factors, not the least of which was that they came right after a devastating global war that left America's competitors in ruins. A National Bureau of Economic Research study described the situation this way: "At the end of World War II, the United States was the dominant industrial producer in the world. ... This was obviously a transitory situation."

And as former Bain Capital executive Edward Conard notes in his new book, <u>Unintended Consequences</u>, the size of the U.S. labor force was constrained during those decades by both the 1930s baby bust and casualties from the war. So a surge in jobs and a restricted supply of labor produced fat wage growth. Hoping for a return to that era is futile, Conard concludes:

The United States was prosperous for a unique set of reasons that are impossible to duplicate today, including a decade-long depression, the destruction of the rest of the world's infrastructure, a failure of potential foreign competitors to educate their people, and a highly restricted supply of labor. For the sake of mankind, let's hope those conditions aren't repeated. It seems to me anyone who makes comparisons between todays' economy and that of the 1950s and 1960s without fully disclosing their differences is deceiving their readers.

Demographics, technology and globalization — has Obama noticed how any of these have changed over the past half century? It was hard to tell from that Ohio speech. Instead of modernizing the American social insurance system, regulatory regime and tax code to shift the Welfare State into an Innovation State, the president seems to be doubling down on an obsolete economic model where growth is driven by expanding public sector union employment and a clean-energy version of industrial policy.

Looking backward — and drawing the wrong conclusions — is no way to move forward.

Heritage.org The Bizarre White House Reaction to John Bryson News by Rory Cooper



US Commerce Secretary John Bryson testifies before the Senate Appropriations Committee

On Monday morning, Washington awoke to learn that Commerce Secretary <u>John Bryson had</u> <u>been involved in a series of auto accidents</u> in southern California on Saturday evening, and cited with a felony hit-and-run by responding police. This news was of course shocking.

For several hours, the White House and the Commerce Department declined comment. In this vacuum, the rumors took a life of their own. Some speculated there was alcohol involved, despite initial police accounts that this was not the case. After official statements reported seizures were the cause of the accidents, the ire turned on that initial speculation, blaming the sardonic culture of Twitter.

But the entirety of blame did not lie with those on the social network. Nobody can deny that Twitter is not a forgiving place absent of (sometimes inappropriate) snark and vitriol, but it is also a venue for compassion, which is evidenced any time a notable figure passes away and the timeline becomes a place for remembrance and prayer. Some rightly issued apologies for inappropriate remarks, and the discussion largely fell silent.

Part of the blame surely lay at the feet of an inept White House communications operation, unable to provide the general public with any answers to the health and well-being of a cabinet secretary. This media stonewall continued in Press Secretary Jay Carney's daily briefing.

In Carney's first answer, we learned that President Obama had not spoken with Secretary Bryson. This seemed odd. A cabinet secretary is hospitalized following serious traffic incidents and a police citation and the president does not pick up the phone to check on his welfare?

Pressed for details, Carney continually directed questions to the Commerce Department. As if this matter had nothing to do with the White House. On the fifth question, Carney was asked: "So as the matter stands right now, is the Secretary healthy and fit to serve?" Carney referred the question to the Commerce Department.

Later in the briefing, Carney said the White House was alerted on Sunday evening and the president was informed on Monday morning. Again, this strikes even the casual observer as odd. The Commerce Secretary is <u>tenth in the presidential line of succession</u> and there is a government-wide <u>Continuity of Operations Plan</u> (COOP) that ensures that the executive branch leadership is accounted for and able to serve.

Did the President of the United States really find out at the same time as the general public that 36 hours beforehand his Commerce Secretary had been hospitalized? And if so, was his first concern the fact that his staff left him in the dark unnecessarily for so many hours?

Later that afternoon, the president did a series of local television interviews, in which he was asked about the situation. The president reiterated that he had still not spoken to Secretary Bryson and that he had "just found out about this today."

Later that evening, at 10 pm, the White House issued a statement declaring that Secretary Bryson was taking a medical leave of absence and that Deputy Secretary Rebecca Blank would serve as Acting Secretary. While White House statements at 10 pm are not absolutely abnormal, they are rare. This fit the mold of the bizarre events of the day.

Let's be clear, everyone hopes Secretary Bryson is well, recovering and getting the medical attention he needs. Bryson is in the prayers of countless Americans. But the reaction of the White House to this news has made a strange set of circumstances seem odder than likely necessary.

President Obama certainly has an estranged relationship with his cabinet, preferring to govern mostly out of the White House. But according to White House Visitor Logs, John Bryson actually visited more often than many of his colleagues—a total of 31 times (barring multiple John Brysons). Energy Secretary Steven Chu had visited 17 times and Defense Secretary Leon Panetta has only swung by 13 times. To put that in context, Democratic consultant Hilary Rosen has visited the White House 33 times and union boss Richard Trumka has visited 69 times.

The White House has more questions to answer. These questions do not require them to divulge any private or health-related information if Bryson and his family choose to not share that information. But White House officials should explain why the president was left in the dark, why the president is still not in touch with his cabinet secretary and why they had such a hard time gathering facts over two days.

If the position of the Commerce Secretary does not merit that type of attention, than shouldn't the focus be placed on the necessity of the position in the first place?

Update ABC News now reports that President Obama <u>finally called Secretary Bryson</u> <u>Tuesday morning</u>.

Foreign Policy

Why aren't we more upset that the commerce secretary drives a Lexus? by Clyde Prestowitz

U. S. Secretary of Commerce John Bryson had a bad weekend. After what appears to have been two hit and run accidents he was eventually found asleep or unconscious over the steering wheel of his car. He has now taken a "medical leave of absence."

That was obviously bad for Bryson, bad for the people he hit, and embarrassing, at least politically, for the Obama administration. But the incident didn't seem to have any real far reaching significance. There was, however, a further detail. The car the secretary was driving was a Lexus.

"So what," you say. A lot of people drive Lexuses. What's the big deal about that? Well, the thing is that Lexuses in the United States are totally imported from Japan. The Secretary of Commerce -- the official most responsible for carrying out President Obama's export doubling campaign -- is driving an import. Top Japanese officials don't drive imports. Top German officials don't drive imports. Top South Korean officials don't drive imports. All of their countries have trade surpluses.

How is the United States supposed to double exports, reduce its trade deficit and thereby create jobs domestically when its top official in charge of the export-doubling doesn't even drive a U.S.-made car? Couldn't he at least drive a Honda or a Toyota Camry or a Mercedes or BMW? All of these are foreign brands, but at least they are also made in America. He doesn't have to be xenophobic, just conscious of creating American jobs.

The coincidence of Bryson's troubles with <u>the release</u> by the Federal Reserve of a report showing that the median net worth of Americans fell by 39 percent between 2007-10 couldn't have been more apt.

The Fed report concluded that the Great Recession has wiped out about two decades of American wealth accumulation. This means the average family is back to where it was in 1992 in terms of its net worth. The fact that that is two decades ago suggests an interesting if discouraging comparison with Japan. How many times have you heard of Japan's "lost decades" over the past several years? Well, it seems the real lost decades have been in the United States.

Over the past twenty years, Japan along with South Korea, Taiwan, China, Germany and other countries have been producing and exporting to the U.S. market and running trade surpluses while accumulating vast reserves that they have invested to help fund their long term health care, pension and other needs. During this time, the United States ran continuous trade deficits and transferred much of its productive capacity offshore. But the country achieved what appeared to be high growth and steadily rising net worth by blowing bubbles. First was the dot.com bubble of the latter half of the 1990s. This collapsed in 2001, but was quickly followed by the real estate bubble of that finally burst in 2007-08 and led to the Great Recession from which we are still struggling to recover.

The truth is that we never really had the wealth, the net worth, we thought we had. It was a mirage, a fake. We weren't actually producing wealth like other countries. We were only blowing bubbles and importing their Lexuses.

Telegraph Blogs, UK

Elizabeth Warren's 'Native American' claims: if she was a Republican, the media would call her a racist

by Tim Stanley



A satirist's view of Warren - but the MSM is giving her an easy ride

Imagine if a Republican candidate claimed, confidently, that she was <u>part Native American</u>. Imagine if she had actually used that identity to have herself listed as a <u>minority at Harvard</u>, qualifying her for special treatment and celebration as proof of how diverse and progressive her department is. Imagine if, many years later, it turned out that her claims to Native heritage were dubious and, when pressed for proof, she offered her "<u>high cheekbones</u>." Oh, and she once contributed a recipe to a Native American cookbook called "Pow Wow Chow" (that may even have been plagiarised).

Chances are, that Republican candidate would be hounded night and day by the press, branded a racist and probably be winding down her political career. Right now, she'd be sitting by the phone, praying for a call from the producers of Celebrity Apprentice (gotta pay the mortgage on that wigwam somehow).

The incredible thing is that all this has happened to a Democratic senatorial candidate called Elizabeth Warren. And not only has she been given a pass by her party, which normally treats

race with the respect it deserves, but also by the mainstream media. Last night she was <u>chatting</u> <u>with Chris Matthews on MSNBC</u> and Matthews failed to mention the scandal once. If there's any one reason why Democrats and liberals aren't showing the expected anger about this, it's because their section of the media has declined to discuss it.

The sad thing is that Warren is, otherwise, an intelligent and credible candidate for the Senate. The product of a working-class family, this self-made academic was one of the bright sparks behind the Consumer Financial Protection Bureau and is one of the leading liberal minds of her generation. She's competing in a naturally Democratic state (Massachusetts) that turned bellwether when it elected Tea Party Republican Scott Brown. The 2012 senate race ought to be about jobs and the economy.

Alas, Warren's bizarre posturing as a Native American (which she has pursued with all the conviction of a full blown delusion) has sapped her credibility. Race shapes a lot of the way that Democrats think about economics and social justice – and within that narrative, Native Americans were the very first minority that the Europeans oppressed on American soil. It thus ought to be not just odd but immoral that Warren would try to borrow their heritage of suffering in order to advance her political career. Worse still, the Harvard Law Journal described her as a "woman of color," as if it was translating her claimed identity into proof that it was reaching out to African-Americans. A lot of liberals invested a lot of emotional effort into sustaining this myth. This sort of thing is just as inappropriate as Mitt Romney suddenly claiming to be the descendent of slaves.

But what is almost worse is how much the liberal media has tried to smooth the story over. They want the Massachusetts senate race to be a straightforward fight between Warren's populism and Brown's conservatism. And so headlines have been massaged, innuendoes have gone unreported, and only one local paper has pursued Warren with the righteousness that the issue deserves. Articles have been written expressing sympathy along the lines of "Well, we're probably all a little bit Native American." The Matthews softball interview is only a representative pass.

The takeaway from all of this is that racial insensitivity only matters if it's done by a Republican. That isn't to say that conservatives don't deserve everything they get when they flirt with racially coded appeals (George Allen ought to be hiding in shame, not running for office again). But Democrats can have records of racist activity (the former Senate Majority Leader, Robert Byrd, was a member of the KKK in his youth), express racist sentiments towards Asians (step forward, Marion Barry) and appropriate the racial heritage of others – and no one seems to mind. When it comes to racism, the Democratic credo is "Do as I say, not as I do."



THE CYNICAL POLITICAL PANDER OF THE SIERRA MADRE

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