

## **POLITICAL THEATER AND POLITICAL CRISIS**

*I remember many years ago a jazz number led by a group which included legendary Benny Goodman and Louie Armstrong called 'Summit Ridge Drive' exploiting virtuoso of each in a sextet of fine musicians. If you are a music buff it is worth remembering. I just sat through something called 'Health Care Summit' some of the speakers, virtuosic, yet results, if any may be past remembering. The moderator of this program was our own Professor whose charm and articulateness were on display, yet revealing a faux persona as President with nodding apparatchiks and dissenters. Is this the most important crisis of the time or political theater with little significance?*

*Most would opt for the latter, and would argue that the priorities are these: economy and financial markets, a need for job creation; the runaway train of debt and potential for high inflation; the stigma of continuing nationalization of banks, industry, and potential of recession to depression, and national bankruptcy a real threat; The Federal Reserve Chair and Treasury have been questioned on this and just recently. Some would argue a greater concern is the on-going wars in Afghanistan/Pakistan, the continuing inability to resolve the Arab-Jew confrontation and or place militant Islam as the number one threat to world stability. A nuclear-armed Iran is unacceptable and all the nice words won't change that.*

*Follow the Buffett lead and place the economy first and put health, energy, and education on the back burner. Nationalization or some disguised socialism are prelude to doom, despair and destruction of the free market economy that made this country great. A little history might be food for thought.*

*Murray Rothbard(America's Great Depression)reveals "Hoover used every economic tool, and mostly govern-*

*ment planning, throwing laissez-faire overboard trying mostly government and state intervention with programs initiated by the Reconstruction Finance Corporation with a \$500 million stipend, loans to states and relief programs; controls on the stock market, and the Security Exchange Commission; home loan mortgage discount system, bankruptcy law aimed at weakening the property rights of creditors. Frequent interventions compounded any potential, and Rothbard concludes: “guilt for the Great Depression was not free-market excesses and runaway, but placed on politicians, bureaucrats,’ enlightened’ economists...and in any other depression, past or future, the story will be the same.”*

*FDR rode into office applying much of the Hoover program, blaming the free market also. Early jobs programs using RFC monies initiated his start. The great irony though reelected by landslide in 1936 revealed: economic slump still on; unemployment still up; most governmental programs had failed; beset with labor strife; communist agitations, democrat rebellion; and legal fights with the Supreme Court. History has reminded that the advent of WWII aided the economic recovery, yet high unemployment and the depression continued- from Watkins ‘The Great Depression.’*

*As Paul Johnson reminds in Rothbard, “the conventional wisdom provided by John Maynard Keynes, was that capitalism was incapable of saving itself, and that government did little to rescue an intellectual bankrupt market system from the consequences of its own folly.”*

*Being a one term President may be your experience, Mr. Obama but you have time to realize your problems of vision, thinking and programs and ‘recall the intellectual and leadership planks you arrogantly stride on.’*

*You, sir, are an ideologue caught in your own Catch 22 or political crisis!*

