

# The Political Forum

*A review of social and political trends and events  
impacting the world's financial markets*

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## THEY SAID IT

*They must to keep their certainty accuse  
all that are different of a base intent;  
Pull down established honour; hawk for news  
Whatever their loose phantasy invent  
And murmur it with bated breath, as though  
The abounding gutter had been Helicon  
Or calumny a song. How can they know  
Truth flourishes where the student's lamp has shone,  
And there alone, that have no solitude?  
So the crowd come they care not what may come.  
They have loud music, hope every day renewed  
And heartier loves; that lamp is from the tomb.*

*The Leaders of the Crowd, W.B. Yeats*

**NO IRAQ ATTACK THIS YEAR.** A couple weeks ago, a client e-mailed me to ask, "When are we going to attack Iraq?" I e-mailed back the answer that no one who does what I do ever wants to give, namely, "I don't know." I told him that if I had to guess, I would guess it would be before the November election. President Bush and his party will be able to use an "October surprise" by that time, I said, and given the theory that the nation always rallies behind a President and his party when a hot war is going on, why wait.

I have been thinking about this a lot lately, and making a few phone calls, which I said I would, and while I still come up with the same basic answer, which is "I don't know," I do have a new "if I had guess." It is as follows: If I had to guess, I would guess that there will be no attack on Iraq this year, barring another massive terrorist incident in the United States, similar in magnitude to September 11, or an aggressive action by Iraq that demands a U.S. response.

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I think Bush will continue to rattle his swords at Saddam; continue to build up America's military presence in and around the Middle East; continue to keep a close watch on all activities within Iraq in order to anticipate any aggressive action on Saddam's part; and continue America's covert efforts, both inside and outside of Iraq, to undermine Saddam's hold on power. But I don't think he'll launch a pre-emptive military strike.

Now, I have to admit that my track record on this issue hasn't been very good. The first prediction in my forecast piece in January was that Saddam would "die at the hands of the American military in 2002," and that this would happen early in the year. I may yet be right on the first half of that prediction, although I doubt it. And I have definitely been wrong on the second half.

I won't repeat the entire argument I made in support of this prophesy, but it went something like this: "With credible evidence surfacing that Iraq is actively developing chemical and biological weapons ... and ... given that Saddam knows that he is an eventual target of the U.S. effort, time may be of the essence."

I thought at the time that Bush, having already decided that Saddam must go, would take advantage of the heightened anger of the American public and the resignation of the rest of the world that an angry United States was likely to do something extraordinary, and strike hard and early against Saddam.

I was thinking that Bush might follow the lead of Brutus in his famous exchange with Cassius over whether they should wait for the armies of Octavius and Mark Antony to attack them, or march toward Philippi to meet them. Cassius recommended waiting:

*"Tis better that the enemy seek us;  
So shall he waste his means, weary his soldiers,  
Doing himself offence; whilst we, lying still,  
Are full of rest, defence, and nimbleness.*

To which Brutus answered, in his famous speech.

*Our legions are brim-full, our cause is ripe.  
The enemy increaseth every day;  
We at the height are ready to decline.  
There is a tide in the affairs of men  
Which, taken at the flood, leads on to fortune;  
Omitted, all the voyage of their life  
Is bound in shallows and in miseries.  
On such a full sea are we now afloat,  
And we must take the current when it serves,  
Or lose our ventures.*

Time will tell whether Bush's voyage of life will be spent in shallows and in miseries. But, in my opinion, he clearly missed the tide on this one. Indeed, if it weren't for the fact that Bush said at West Point that the United States will "confront the worst threats before they emerge," and has kept insisting ever since that this was a not-so-veiled promise to attack Iraq, I think the answer to the question "When will we attack Iraq?" would be the same as the answer to the question "When will we attack Iran?", namely, when and if they do something that demands a military response.

Now, I am not saying here that Saddam can relax. I have no doubt that the United States, will eventually force a regime change over there. I just think Bush will, for both domestic and global political reasons, have to wait for a new tide on which to launch such an ambitious venture, and that such a tide is not likely to occur this year.

In other words, I think that he will determine that it is not in his interests politically to just one day up and launch a hot war against Iraq. He will, I believe, sticking to the thoughts of the Bard, have to follow the advice that Queen Gertrude gave to her son Prince Hamlet:

. . . . *O gentle son,  
Upon the beat and flame of thy distemper,  
Sprinkle cool patience.*"

We'll see.

**GUNS AND BUTTER: A LETHAL MIX FOR REPUBLICANS.** Last week, I argued that the barrage of "corruption" charges being leveled against President Bush and Vice President Cheney would not hurt the GOP. This week, I would like to add that this does not mean that the Republicans won't be hurt by the fact that "compassionate conservatism" is not just dumb economics but dumb politics as well.

This is no secret, of course. I have been complaining about it since President Bush first defined himself as such during the early stages of the presidential campaign. In a piece entitled, "Some Old, Dead Guys Reflect On Modern Politics," I said:

Like many conservatives, I find this assertion offensive. If he really believes that traditional conservatism is not compassionate then he is, in my opinion, politically stupid, and shouldn't get a single conservative vote. If he knows better, but is using the phrase simply to cater to voters who are politically stupid, then I think he should knock it off and use his access to the media to educate them.

In a later article entitled "Some Thoughts On The GOP Convention," I said:

I am more than a bit uneasy about Bush's "compassionate conservative" slogan. In fact, I don't like it at all. And I wonder how traditional conservatives, who have fought the good fight for so many years against the false compassion of modern day liberalism, could bring themselves to rally behind such jingoism.

Is there no program that the liberals created during the past 60 years that “compassionate conservatives” believe could use a little trimming? Should the entire government be fully funded each year at their prior year level and then some? Should lots of new programs be added? That’s what it sounded like to me last week. Are all the departments, branches, divisions, offices, and bureaus necessary and useful? If not, which aren’t? . . .

In my opinion, if “compassionate conservatism” means support for bigger and bigger government, then it is neither compassionate nor conservative.

I haven’t said much about this since then. Like many conservatives, I supported Bush’s tax cuts and complained about his big spending budget. But it seemed so good to have an honest, decent guy in the White House for a change that it didn’t seem right to complain too much. And after all, Bush had to deal with Daschle and other Senate Democrats, didn’t he? And then, of course, there was September 11, and everyone’s attention turned to more pressing matters.

But during the past few weeks, while watching the financial markets fall apart, I have also watched as Congress began debating whether to spend six thousand zillion, catrillion, boozillion dollars on a free drug plan for seniors, as the Democrats want to do, or just five thousand zillion, catrillion, boozillion as the Republicans want to do.

And I have watched as Washington has spent endless hours arguing over which already-giant, bloated bureaucracy should get the biggest share of the cazillions of new borrowed dollars that will be “needed” to “fight the war on terrorism;” and endless more hours arguing over who should control the purse strings on this money; and precious few hours on whether any of this will actually make any of us safer.

And it has once again occurred to me that while the whole bunch of them are damn fools, the “compassionate,” big government Republicans are most especially so.

President Bush told Americans after September 11 that this war “will not be without costs” and “will require sacrifices.” Then he ended up asking for just one sacrifice, that being that American taxpayers agree to another orgy of “compassionate” government spending. Woopee! Guns and butter both! Slather it on! And everyone wonders why the markets are going to hell, while I wonder if Bush didn’t miss the opportunity of a lifetime to give several million bureaucrats a generous severance allowance, and put some sanity back into the government.

Well, I’m off to Atlantic City, where “The House” gets only 12%, or !5%, or something like that. All Americans should be so lucky.

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