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

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THEY SAID IT

"A government agency is the nearest thing to eternal life we'll ever see on this Earth."

--President Ronald Reagan. Comments at Eureka College, Eureka, IL, February 6, 1984.

THE LIMITATIONS OF POLITICS. As a long time aficionado of the sport of American politics, I am looking forward with happy anticipation to the night of November 2, when, God willing, I will be comfortably stationed in front of the TV eagerly watching the quadrennial Super Bowl of democracy, absorbed in both the action and the "color" commentary, and filled with anticipation over whether I will, later that night, be experiencing the fan's equivalent of the thrill of victory or the agony of defeat.

As a self-imposed check on my enthusiasm for this event, I often remind myself while watching the on-going, months long pre-game show of the admonition that people who are not sports fans routinely give to those who are devoted to the point of near madness to a particular team or athlete, i.e., "Don't get so excited, it's only a game."

Now I know that presidential politics is, in fact, more than just a game, that the big election every four years is of great significance both domestically and globally. Nevertheless, I think it is important to remember, while listening to the candidates tell how everything is going to get better under their stewardship, that there are limitations to what "the most powerful man in the world" can do to solve the nation's problems and to avoid new ones.

Certainly presidents are highly relevant to the future course of the nation. Nevertheless, more often than not, and most especially when issues of momentous import are in play, presidents are but one variable among many, and often not the most important one. In fact, while it is always interesting politically to view a problem from the perspective of presidential decision-making, it is usually not the best perspective from which to attempt to understand the nature and complexity of the problem itself and the consequences of not solving it.

John Kerry, for example, pledges to restore "fiscal responsibility" to the federal government if elected. If he could do this, it would be a truly great accomplishment. But frankly, I think it is highly unlikely, because the fact is that the deficits are being driven today by a complicated mix of cultural, economic, and demographic factors that are largely beyond the control of one party or one president. And to view the problem purely from the perspective of the promises and complaints of a president or candidate disguises the complexity of the issue and promotes the erroneous belief that the consequences of not solving it are purely political.

Or how about wealth redistribution? Kerry says he will raise taxes on the rich and give the money to the poor via a host of the governmental programs? But could he actually do this, given the composition of Congress? And even if he could, would the dollar amounts involved make any difference to anyone? Would "the poor" be better off as a group or individually? Or do the patterns of relative prosperity and poverty that exist among Americans today have much more to do with a variety of factors other than the tax code, factors that are largely outside the purview of presidential politics, such as individual initiative, intelligence, ethnic and geographically related cultural differences, and the vicissitudes of pure luck?

And then we have the so-called culture war. Will America be dramatically different culturally depending on who wins the election in November? Certainly a president can help promote high moral and ethical standards by his personal and official actions. But Bill Clinton didn't single handedly coarsen America's culture. I think it is more accurate to say that his presidency was the natural consequence of an epidemic of ethical and moral sloth that has been spreading through American society since the 1960s and which is indifferent to presidential politics.

The pace of cultural decay may be altered by presidential actions, but the direction is determined by the collective influence of many individuals and groups who are much more important to this issue than the man who sits in the White House. These include the nation's authors, artists, educators, sports figures, singers, comedians, movie and television producers and stars, news reporters and media moguls, leading businessmen and women, and preachers, priests, and rabbis.

All of this came to mind recently when I received an e-mail from an old friend of mine whose wisdom, insights, and personal integrity I have admired since we worked together at Prudential Securities many years ago. A central theme of the missive, on which he asked me to comment, was his concern that not only did no one in the higher reaches of the Bush administration or the U.S. military take personal responsibility for the Abu Ghraib scandal, but everyone in authority collectively responded to revelations of wrongdoing with what my friend described as a combination of arrogance, secrecy, and crass denials of accountability.

He then raised two key issues related to the future of America and Americans. How, he asked, can America lead a worldwide fight for freedom and democracy if it abuses and erodes that freedom by its own actions? And then he expressed a concern that when the dust finally settles on the war against terror, "Bin Laden will have won a horrible victory when our rights are permanently curtailed in the name of secrecy and security."

I have tried several times to write a detailed response to these concerns. And each time I had problems. If my friend had stopped with his specific complaints about how the Bush crowd had handled the prison scandal, it would have been easy. It would have involved a fairly routine

discussion of the practical tactics used in political damage control, the nature of modern day partisan political attacks, the influence of the press on the intensity of such disputes, the tendency of administrations to misread the nature and extent of such problems in their early stages and to initially "stonewall" all inquiries concerning them, and the popularity of a tactic perfected by Bill Clinton of "toughing it out" regardless of the intensity of the public outcry or the nature and extent of evidence of wrongdoing.

But my friend extrapolated his concerns about shoddy and weak-kneed politics within the Bush administration to question how America could be a leader in the worldwide fight for freedom and democracy when it is abusing and eroding that freedom both in Iraq and at home, and whether the United States will be able to retain its own traditional freedoms in the face of the ongoing terrorist assault. These are legitimate issues, of course. But in my opinion, they are of the kind mentioned above, i.e., those that are better viewed through a broader prism than that of presidential leadership and politics.

Surely, the Bush crowd did not handle the Abu Ghraib problem well. But the scandal itself was indicative of something that is fundamentally wrong with American society, something that would exist even if the Bush crowd were not there and will exist even if they are removed in November. Steve raised this point in an article he wrote several weeks ago in which he asked the question, "What kind of society produces people who think it would be acceptable, interesting or amusing to watch naked Arab men masturbating, simulating sex acts on each other, or being tied up like something out of a Marquis de Sade porn movie?"

The answer, as Steve put it, is that it is a kind of society that is "suffering from a decline in moral standards, a breakdown in some of its most cherished traditions, and a rot that is spreading through its culture and its government." While he didn't say so, it is also a society that less than two years ago experienced the first attack on its home soil in almost 200 years, which resulted in the death of some 3,000 innocent civilians. And it is a society that is under credible threat that more such attacks are coming, possibly involving chemical, nuclear, and biological weapons.

An in-depth discussion of the possible and potential consequences of these circumstances is far beyond the scope of this short article. But keeping in mind my friend's concerns about the relationship between the Abu Ghraib scandal and the future of America's role in the world and its commitment at home to individual privacy and a transparent government, I would like to offer a few thoughts on the subject of Islamic terrorism. These, I think, will provide a better vantage point from which to speculate on the answer to my friend's long-term concerns than whether President Bush and his people responded properly to Abu Grahib.

For starters, I would note that while it has become commonplace for experts and ordinary observers alike to talk and write about what might happen should another catastrophic attack occur in the United States similar to the one that took place on September 11, 2001, no one, to my knowledge at least, has yet raised the related and equally important question of what happens if no such attack occurs.

This is important because the answer is that, barring a highly unlikely, formal declaration of a cessation of hostilities by the militant Islamic community worldwide, the "war on terror" will go on indefinitely, for years and years in fact, in anticipation of such an attack. And this means a

3

continuation, and probable intensification of all of the following, regardless of which party or which individual is running the show.

∠ U.S. threats and possibly even military actions against nations that provide assistance to terrorist groups, both in the Middle East and throughout the world.

Extensive government programs to monitor the activities and communications of terrorist and terrorist support groups, individuals who are or are suspected of being involved in terrorist activities, and yes, all of the rest of us who will, like it or not, be swept up at some point or another into this net of intensified surveillance, electronic and otherwise.

Extensive government programs to physically protect important locations and key elements of the nation's infrastructure, including government buildings, shopping centers, transportation, energy, and agricultural networks, and major population centers.

Æ Efforts to keep details of all the above-cited activities secret from the general public in order to make them as effective as possible.

Whether a long-term continuation of these and other governmental programs to prevent terrorist acts is good or bad is beside the point. The simple fact is that they are and will continue to be, for as long as anyone can imagine, an integral part of the life of every American. No president can or will stop them because the potential consequences of doing so would be too great, both actually and politically, and just as importantly, because the funding and employment constituency for them, once formed, will never go away. Like love, the Department of Homeland Security is forever. And if this constitutes the permanent curtailment of the fundamental rights of Americans in the name of secrecy and security, to borrow a phrase from my friend's e-mail, then that is what it is. Think about it this way. No future historian who writes about early 21^{st} century America is going to title his book, *The Age of Liberty*.

As for concerns over whether America will continue to provide leadership in the worldwide fight for freedom and democracy, the fact is that America is the only nation in the world competing for this position. Certainly, China and Russia are not interested in offering a challenge.

Yes, the United States has a number of sick souls who would, if given the opportunity, make Arab men run around naked for their amusement. But, for the time being at least, the nation's political leaders will put a stop to it, if it is brought forcefully to their attention, because most Americans don't want their country to be associated with such activities. On the other hand, the Arabs themselves put their fellow Arabs through somewhat worse treatment, such as cutting their tongues out, hanging them from hooks for days at a time, gassing them, and lining them up in pits and shooting them in the back, a practice that is also favored by our friends the Chinese.

So the United States is likely to retain the leadership in this particular category as long as it wants it, regardless of who sits in the oval office. As a practical matter, the extent to which the United States stays committed to enforcing restrictions against brutal treatment of its enemies will depend to some degree on the success of radical Islam's efforts to kill large numbers of American civilians within the borders of the United States.

If tens of thousands of Americans are killed in a biological, chemical or nuclear attack, it is likely that the American public's commitment to a humane response will be somewhat lacking. That may not be the way it should be, but that is the way it will be, and once again, it won't matter who sits in the oval office. Over an even longer time frame, America's leadership in the global quest for human liberty will rest on its continued adherence to the Judeo-Christian principles upon which it was founded, an adherence that, it is worth noting, is under attack.

So I will turn on the news every day, and cheer for my guy and my party, just as others do for a favorite sports team or particular athlete who strikes their fancy. But I won't lose sight of the fact that America's future is dependent on more than the outcome of its presidential elections, for there are limitations to what politics can accomplish, especially when it comes to the ancient battle between good and evil.

ABORTION POLITICS 2004. It is one of the strange quirks of American politics that one of the most important issues of the last three-plus decades, the issue that likely both presaged and sustained the last great partisan realignment, is one that is almost never a vital component of any presidential platform.

Numerous political and religious scholars have argued that the rise of abortion politics in the 1970s was the predominant factor in the resurgence of the GOP beginning about the same time. Yet the issue has, to date, served only as the proverbial elephant in the room of presidential politics, dominating discussions about nebulously defined "women's issues" and judicial appointments, but never playing a specific, prominent role in and of itself.

But this year, things may be different. This year, abortion could play a central role in the campaign, if for no other reason than the fact that the candidates' positions on the issue tell us much about their personal and political character.

Let's start with the Democratic choice for Vice President, John Edwards. He is, as one might expect of a candidate considered palatable by the party's radical feminist fringe, an abortion absolutist. Or at least that's what we can surmise from his voting record, which is overwhelmingly "pro choice."

In fact, according to the ladies at the National Abortion Rights Action League (NARL), "from 1999 to the present, Sen. Edwards has cast 20 substantive votes on the right to choose and family-planning issues. **Of that number, 20 were pro-choice votes**." [emphasis in original] Naturally, Edwards' NARAL Legislative score is a perfect 100, and he was one of 34 Senators to vote last fall against the ban on the most extreme form of abortion, the "partial-birth" procedure.

Yet it is not entirely clear that John Edwards has always felt that unborn children, or fetuses if you will, are mere blobs of protoplasm. Indeed, there is evidence that at one time, at least, he may actually have felt quite differently.

You see, while most voters by now know that John Edwards was, in his pre-Senate incarnation, a personal injury lawyer who made nearly \$40 million primarily in medical malpractice cases, many may not realize that the legal action that many observers cite as the one which cemented his reputation as a young, up-and-coming legal superstar was a 1985 case in which he

"channeled" for the jury the thoughts and words of an unborn baby girl, who would eventually be diagnosed with cerebral palsy. Lest you doubt that he was indeed "channeling" for the unborn girl, here's precisely how he put it to the jury:

She said at 3, "I'm fine." She said at 4, "I'm having a little trouble, but I'm doing OK." Five, she said, "I'm having problems." At 5:30, she said, "I need out." She speaks to you through me. And I have to tell you right now – I didn't plan to talk about this – right now I feel her. I feel her presence. She's inside me.

The jury in this case awarded Edwards' client \$6.5 million. And given standard medical malpractice contingency fee arrangements, one can safely assume that the good barrister himself walked away with somewhere between \$2 and 3 million.

Now, a good many legal and medical experts question seriously the science on which such cerebral palsy cases are based, but there is little argument that Edwards won this particular case fair-and-square, through a combination of brilliant lawyering and passionate advocacy on behalf of a little girl who could not speak for herself, a fetus, if you will.

Still, one can be forgiven for wondering what it says about John Edwards' character that he is willing to speak thusly for the unborn (in this case literally) when there is a multi-million dollar payday involved, but not when the matter involves the support for his political ambitions of the orthodox "choice" community within the Democratic Party. Similarly, one might wonder what it says about him that he would hold accountable the doctor who, in his medical judgment, opted for a breech birth rather than a Caesarian, but would not hold accountable a doctor who might partially deliver a similar baby, only to jam a pair of scissors into his brainstem before delivery is completed, rendering him or her "terminated."

Of course, as difficult to understand and to justify as John Edwards' position on the sanctity of life may be, it is nothing when compared to that of his running mate, ticket head John Kerry. Kerry, as has been well documented in these pages and throughout the mainstream press, has some very specific problems with regard to abortion. He is a Catholic Democrat, which by definition puts him in a tricky spot, given that the official positions of the Church and the Democratic Party respectively are diametrically opposed. Indeed, the tension between Kerry's adamantly pro-life religion and his equally adamantly pro-choice political party has been one of the few compelling aspects of his campaign thus far.

Like John Edwards, John Kerry has long been considered an ally by the "women's groups" who dominate abortion politics in the Democratic Party. Like Edwards, Kerry has a lifetime legislative score of 100 from NARAL. And like Edwards, Kerry voted against the ban on partial-birth abortion. In fact, Kerry is, without question, one of the most reliable pro-choice politicians in the country, and has repeatedly affirmed his belief in the importance of "a woman's right to choose." He summed up his views on the issue thusly in address to NARAL at the kickoff of his presidential campaign eighteen months ago:

As I said 18 years ago in my maiden speech in the U.S. Senate: "the right to choose is a fundamental right . . . neither the Government nor any person has the right to infringe on that freedom." If I get to share a stage with this President and debate him . . . one of

6

the first things I'll tell him is: "There's a defining issue between us. I trust women to make their own decisions. You don't. And that's the difference." So it's time we said to this President: "We're not going to let you turn back the clock."

No overturning Roe v. Wade.

No packing of the courts with judges hostile to choice.

No denial of choice to poor women.

No outlawing of a procedure necessary to save a woman's life or physical health.

No more cutbacks on population control efforts around the world.

One might assume that given such aggressive support for abortion rights, Senator Kerry would have run into some trouble with the Church. Not so. Prior to this year, he had largely managed to keep the conflict between Church and party from being much of an issue for him. Like scores of other Catholic Democrats, he had been consistently pro choice without ever being forced to justify this apparent violation of his religion's tenets.

Things have, however, been a little different this year, in part because of the increased scrutiny of the Senator and his beliefs, given his run for the White House, and in part because of recently increased pressure from the Vatican and conservative Catholics in this country to hold elected officials accountable for such public breaches of the faith. This year, with pro-choice politicians being threatened with denial of the sacraments, Kerry has essentially been compelled to clarify his views on the issue of abortion and to explain the inherent contradictions between his purported religious beliefs and his voting record. To this end, he recently declared:

I oppose abortion, personally. I don't like abortion. I believe life does begin at conception. But I can't take my Catholic belief, my article of faith, and legislate it on a Protestant or a Jew or an atheist . . . who doesn't share it. We have separation of church and state in the United States of America.

Now, I'm certain that Senator Kerry and his advisors believe this answer to the abortion question to be a very clever one that exudes "moderation" and thoughtfulness. The Senator both reaffirms the basic premise of Catholic doctrine on abortion (life begins at conception) and finesses the issue of whether the government can or should do anything to stop abortions. Moreover, he manages in the process to couch the argument in terms of "freedom" and constitutional guarantees, thereby appropriating a noble motive to his position and bolstering his civil libertarian *bona fides*. Perfect, moderate answer, right?

Well, maybe not. You see, where Kerry and his advisors undoubtedly see "nuance," voters may well see irresolution and callousness. For starters, Kerry's expressed position is anything but "moderate." It is, in fact, radical on both sides of the argument. As OpinionJournal's James Taranto put it: "Far from staking out a moderate position on abortion – a pro-choice with limits, or pro-life with exceptions – Kerry expects us to believe that he stands for both pro-life and pro-choice absolutism."

7

More importantly, though, Kerry's position is a moral abomination. Though it may appear to the Kerry camp that hiding behind the Establishment Clause is politically clever, it is also cowardly and frankly ludicrous. The separation of church and state hardly prevents the legal prohibition of murder. Yet Kerry would have us believe that it does.

If, as Kerry states, he believes life begins at conception, then abortion is, by his own definition, murder. But he'd have us believe that he would do nothing to prevent this murder because the constitution prevents him from imposing on anyone. Is he serious? One of two things must be true here: either Kerry is a liar who does, in fact, not agree with the Church that life begins at conception; or he is telling the truth and therefore sanctions what he readily concedes to be the slaughter of millions of innocents. Either way, Kerry's "nuanced" position is not exactly the most honorable stance a politician has ever taken.

And lest you think that only pro-lifers would find Kerry's position to be more than a touch dishonorable, consider the following from *Boston Globe* columnist and abortion rights supporter Eileen McNamara:

I, and I suspect many others who support legal abortion, had mistakenly assumed that, on this very personal issue, Kerry's conscience was at odds with the teaching of his church. His consistent record in favor of abortion rights, family planning, and reproductive freedom was, I thought, a courageous reflection of an independent mind.

Now, I don't know what to think. I cannot respectfully disagree with him as I do with an abortion opponent whose conscience prompts her to work to unseat lawmakers like Kerry. I understand her. She is acting on principle, lobbying to change laws antithetical to her conscience. I don't understand him, voting consistently in opposition to what he now tells us is one of his core beliefs.

There is, of course, no way to know for certain if abortion will be much of an issue in determining votes this November. Both history and public opinion polls tend to indicate that it will not be. Nevertheless, there is a chance that some swing voters may listen to the abortion positions adopted by the Democratic candidates and conclude that they either do not know exactly what they believe or are unwilling to stand up for that which they do know. They may, in short, conclude that character counts.

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8