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THEY SAID IT

Great discontents frequently arise in the best-constituted governments, from causes which no human wisdom can foresee, and no human power can prevent. They occur at uncertain periods, but at periods which are not commonly far asunder. Governments of all kinds are administered only by men; and great mistakes, tending to inflame these discontents, may concur.

The indecision of those who happen to rule at the critical time, their supine neglect, or their precipitate and ill-judged attention, may aggravate the public misfortunes. In such a state of things, the principles, now only sown, will shoot out and vegetate in full luxuriance. In such circumstances the minds of the people become sore and ulcerated. They are put out of humour with all public men, and all public parties; they are fatigued with their dissensions; they are irritated at their coalitions; they are made easily to believe (what much pains are taken to make them believe), that all oppositions are factious, and all courtiers base and servile. From their disgust at men, they are soon led to quarrel with their frame of government, which they presume gives nourishment to the vices, real or supposed, of those who administer in it. Mistaking malignity for sagacity, they are soon led to cast off all hope from a good administration of affairs, and come to think that all reformation depends, not on a change of actors, but upon an alteration in the machinery.

Then will be felt the full effect of encouraging doctrines which tend to make the citizens despise their constitution. Then will be felt the plenitude of the mischief of teaching the people to believe, that all antient institutions are the results of ignorance; and that all prescriptive government is in its nature usurpation. Then will be felt, in all its energy, the danger of encouraging a spirit of litigation in persons of that immature and imperfect state of knowledge which serves to render them susceptible of doubts but incapable of their solution. Then will be felt, in all its aggravation, the pernicious consequence of destroying all docility in the minds of those who are not formed for finding their own way in the labyrinths of political theory, and are made to reject the clue, and to disdain the guide. Then will be felt, and too late will be acknowledged, the ruin which follows the disjoining of religion from the state; the separation of morality from policy; and the giving conscience no concern and no coercive or coercive force in the most material of all the social ties, the principle of our obligations to government.

--Edmund Burke, "An Appeal From The New To The Old Whigs," August 1791.

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WE DON'T GET IT.

We have listened to and read all the news and commentary on the subject of “Scooter” Libby’s indictment that we can stomach, and we still don’t get it. This guy “Scooter” is a big shot lawyer, been around Washington for years in all sorts of influential capacities. He’s variously described as super important, well educated, savvy, brilliant, powerful, and a man of great integrity. And he lied under oath to a federal prosecutor? We don’t get it. In our opinion, if he did what that the prosecutor said he did, then he’s not only too dumb to be working in the White House, he’s also too arrogant and ethically challenged. Time will tell. He has yet to have his day in court and we can only hope when that happens that he will present a logical explanation for his actions.

In the meantime, our only observation, which is one that we have yet to hear any of the pundits on either side of the aisle mention, is that when someone places his or her hand on the Holy Bible and calls upon God to witness the truth of what he or she is about to say, then he or she ought to tell the truth, not simply because there is a law against perjury, but out of a patriotic respect for the importance of the rule of law to the health and welfare of one’s country. You don’t have to be Socrates to understand the wisdom in the Socratic question from *Crito*, “Do you imagine that a state can subsist and not be overthrown, in which the decisions of the law have no power, but are set aside and trampled upon by individuals?”

In fact, the biblical injunction against lying is more than a quaint religious notion. It is a bedrock principle of the American judicial system. As President Washington queried in his Farewell Address, “Where is the security for property, for reputation, for life, if the sense of religious obligation desert the oaths, which are the instruments of investigation in Courts of Justice?”

SCOOTER AND THE DEMOCRATS.

As it turns out, with just under three-and-a-half years left in his presidency, George W. Bush is all washed up. He’s done. He’s yesterday. He’s the lamest duck ever to quack. It’s time to move on; to begin the search for the next President; to officially declare an end to “the Republican era;” to get beyond the nastiness of the brief interlude of conservative governance; to revert to the normal order of the universe, which naturally has Democrats, liberals, and progressives, running the federal government and making the world happier, safer, and more peaceful. Or at least that’s the way I understand things based on what I have read in the mainstream press and been told by talking heads on the network newscasts.

Even though “Fitzmas” – the day that federal prosecutor Patrick Fitzgerald was supposed to bring oodles of goodies for liberals everywhere by indicting every single official in the Bush administration in connection with the Valerie Plame/Joseph Wilson affair – turned out to be a monumental bust, with the indictment of only one official, whom no one outside of a few Washington insiders had ever even heard of, that hasn’t stopped the folks on the left and in the mainstream media from declaring the 43rd presidency unofficially over and from beginning to make plans for the Democrats’ imminent return to power.

The problem with all of this, of course, is that it isn’t going to happen. Yes, President Bush has had a rough year. And yes, the Republicans in Congress have had a similarly tough go of it. And yes, GOP poll numbers stink. But all of that notwithstanding, the expectation that Democrats will be able to capitalize on all of this and turn things to their advantage is, in my estimation, little more than wishful thinking.

As I was thinking last week what I would write when the indictments (or as it turned out, *indictment*) came back, it occurred to me that this story is not much different from one that Mark and I have written many times before, namely that while the Republicans are vulnerable and continuously put themselves in electoral jeopardy, the Democrats are too intellectually

exhausted, too supercilious, and too devoid of ideas to offer a viable alternative and therefore to exploit the Republicans' missteps.

The indictment of the Vice President's chief of staff is no trifling matter. But neither is it a political death blow, as the Democrats and their allies in the liberal commentariat seem to believe and hope. And as long as the Democrats continue to believe that they are the rightful majority party, that they have been denied their just place in the universal order merely by a quirk of fate, and that their power will be restored by a similar quirk, then they are bound to be sorely disappointed.

In July, when it first became clear that presidential advisor Karl Rove had had some discussions with reporters about Mrs. Plame-Wilson, I wrote that Democrats were obsessed with the idea of Rove being the notorious leaker because they hoped desperately that such a scandal would bring down the Bush presidency and leave them to pick up the pieces. This desperation was, I wrote, based on a handful of factors, the most prominent being intellectual and political laziness and a mistaken understanding of what role various presidential scandals had played in the determination of political fortunes over the previous couple of decades. Specifically, I wrote:

Even if the Democrats somehow manage to succeed in bringing down or at least kneecapping the Bush administration over some scandal, their political triumph is likely not to last long or to translate into a reestablishment of political dominance. Within six years of Watergate, the GOP had fully recovered, in large part because the "progressiveness" of the Carter administration and the post-reform Congress proved to be unsuited for serious times and serious problems. The effect today of a scandal as monumental as Watergate would likely be no greater. Today's Democrats have lost the battle of ideas, and until they are willing to invest the time and effort into rethinking their battle plans, they will continue to do so for the foreseeable future.

So while the Democrats continue to chase their tails, hoping desperately to bring down a President who is, by and large, irrelevant now to future political fortunes, Republicans can rest assured that their majority party status is reasonably safe. No matter how many Plame/Rove scandals they try to exploit, Democrats will not be the majority party again until they address this "deficit of ideas." The free-spending and big government inclinations of the current GOP leaders have left a great deal of room for serious Democrats to revamp and repopularize their ideology, but in order to do so, they will have to shake off their intellectual laziness.

Since I wrote that, only a couple of things have changed. First, Rove was not indicted, which means that the "Plamegate" scandal is even less historically consequential now than I suspected it would be. Second, despite this now-apparent fact, the Democrats have nevertheless embraced the strategy of doing nothing productive and hoping to win by default even more wholeheartedly. This is a mistake.

While there is no question that President Bush and the Republican Party have been in a prolonged funk, the presumption that this funk is lethal and irreversible is dangerously mistaken. And so, for that matter is the idea that this funk will necessarily translate into Democratic success at the ballot box.

Near the conclusion of the piece he wrote on President Bush's troubles for the weekend edition of *The Wall Street Journal*, the incomparable Michael Barone noted that the Democrats continue to fail in their efforts to reestablish themselves as a majority party because they "have little to offer on [most domestic policy] fronts; the thrust of their policies seems to be to make America more like Continental Western Europe, with its torpid growth and high unemployment." This tracks pretty nicely with a sentiment that I expressed at near the end of the aforementioned piece I wrote this summer: "If the Democrats are truly going to make themselves relevant

again, they will have to accept that the proto-European welfare state they so admire is not only detested by the American electorate but is an empirical failure as well.”

Back during last year’s presidential campaign, Mark and I predicted dozens of times that the Democrats’ reliance on the “Anybody But Bush” strategy would ultimately prove to be a loser. We were right. The Democrats haven’t come to grips with this yet, of course, and still believe that all they have to do is be “not the Republicans” and they will once again become the majority party. But it won’t work now either, regardless of what ultimately happens to Scooter Libby.

Republicans from Pennsylvania Ave. to Capitol Hill have real problems, to be sure. But those problems are mitigated by the fact that their Democratic opponents have bigger and more fundamental problems that speak to an even greater political weakness than the GOP’s. As *New York Post* editorial board member Ryan Sager put it last week, “Bush, in this second term, is weak; but Nancy Pelosi and Harry Reid are like lactose-intolerant kittens.” Indeed. Scandal-mongering, self-deceiving, intellectually lazy, lactose-intolerant kittens.

THAT’S WHAT IT COSTS.

I have been both amused and interested in the frantic, on-going Congressional efforts to cut spending and thereby lower the deficit. It is a bit like watching a chimpanzee sitting at a typewriter and hoping that the little fellow will, by pure chance, type the complete script of Hamlet.

Mathematicians say this is theoretically possible, but note that it is unlikely. Nevertheless, I would put my money on the chimp before I would bet on Congress taking a meaningful chunk out of federal spending. You see, the chimp has the mechanics of the operation correct. So he could get it right if he sat there long enough. Congress, on the other hand, could do what it is doing forever and it would never

significantly reduce federal spending. It simply can’t be done by shaving a little here and a little there from the growth in spending on a few selected programs and obligations. That would be like expecting the chimp to type Hamlet on a garbage can lid.

The only way to achieve significant reductions in federal spending would be to remove entire items from the budget. Or to put this another way, to “unobligate” the federal government from some of the responsibilities that it has assumed over the past fifty years or so. And Congress is no more likely to do that than the aforementioned simian is to whistle all four movements of the Ninth Symphony in order and on key.

No doubt, Congress could slightly reduce the growth in spending on a few federal programs. But it is important to understand when considering this that everything the government is doing today, it is doing because somebody or some group of somebodies had the political clout to get it added to the list of things the federal government must do. In this regard, it might be said that at any given moment the aggregate amount of federal spending and the allocation of it among various petitioners is a perfect reflection of the lobbying strength of the various individuals and organizations that bring pressure to bear on the government to provide some service or another.

No doubt, there is considerable fat and waste in the federal budget. And no doubt, the government could, “theoretically,” do what it does for less money. But bloat is as much a natural part of the bureaucratic beast as broken hearts and railroad trains were a part of country music, before that genre disappeared and was replaced by whatever it is that passes for country music today.

When former House Majority Leader Tom Delay said not too long ago that he thought Congress had been doing a fairly good job of holding down spending, conservatives either gagged or laughed. But he had a point. If the government is going to do all that it is being asked and expected to do, then the bill for doing this is going to be approximately what the government

spends each year, give or take a few billion dollars. And indeed, as Delay indicated, this government is probably doing all of this as efficiently as any government, anywhere, in any time or place could do it.

I mean, if the federal government is going to be responsible to right all wrongs; cure all ills; heal all wounds; make sure no one's feelings are hurt; guarantee that any life style choices regardless of how reckless and thoughtless will produce a poverty free existence along with protection against the negative exigencies of life; seek to protect all citizens from all risks, known or imagined; allow thousands of illegal immigrants to flow into the country and provide them with free medical care, housing, and welfare payments when they get here; regulate all aspects of life and commerce right down to the kinds of pets an old lady can have in her retirement home; guarantee that no child will be left unaware of how to put a rubber on a banana; take on the task of converting an entire region of the world to capitalism and democracy despite the fact that the people of that region know no more about such things than a pig knows about ice cream; ride to the rescue of people all over the world whenever they are struck by a natural disaster or subjected to the cruelties of an evil dictator, etc., etc., etc., then it is going to cost a lot of money. That's all there is to it.

And if the government is going to do all of this and do it without crippling the ability of the geese that lay the golden eggs that pay for it all, then they must borrow a goodly share of the money. According to a recent Heritage Foundation study, when the cost of Katrina is figured in, the total cost of government in fiscal 2006 will be something in the neighborhood of \$23,638 per household, of which \$3,796 will have to be borrowed. That's what it costs.

One way to look at these figures is to take pride in the fact that not only are Americans generous, but generation upon generation of their unborn children are generous also, enormously generous. It must be in the genes. Ain't it just great!

THE WHEELS COME OFF THE (CONSERVATIVE) TROLLEY.

Repent! The end is near! I know the end is near not because I have a secret two-way radio to God or because I have had a heretofore unrevealed eschatological insight, but simply because Peggy Noonan told me so. That's right. In her weekly OpinionJournal column published last Thursday, Ms. Noonan, a onetime speechwriter for Ronald Reagan and one of the most likeable and eloquent voices of the conservative movement, indicated that she has a growing sense that things are going tragically wrong in this nation, that the proverbial "wheels are coming off the trolley," and that bad, bad things seem likely in the near future. Specifically, she wrote:

I think there is an unspoken subtext in our national political culture right now. In fact I think it's a subtext to our society. I think that a lot of people are carrying around in their heads, unarticulated and even in some cases unnoticed, a sense that the wheels are coming off the trolley and the trolley is off the tracks. That in some deep and fundamental way things have broken down and can't be fixed, or won't be fixed any time soon. That our pollsters are preoccupied with "right track" and "wrong track" but missing the number of people who think the answer to "How are things going in America?" is "Off the tracks and hurtling forward, toward an unknown destination."

I'm not talking about "Plamegate." As I write no indictments have come up. I'm not talking about "Miers." I mean . . . the whole ball of wax. Everything. Cloning, nuts with nukes, epidemics; the growing knowledge that there's no such thing as homeland security; the fact that we're leaving our kids with a bill no one can pay. A sense of unreality in our courts so deep that they think they can seize grandma's house to build a strip mall; our media institutions imploding--the spectacle of a

great American newspaper, the *New York Times*, hurtling off its own tracks, as did CBS. The fear of parents that their children will wind up disturbed, and their souls actually imperiled, by the popular culture in which we are raising them. Senators who seem owned by someone, actually owned, by an interest group or a financial entity. Great churches that have lost all sense of mission, and all authority. Do you have confidence in the CIA? The FBI? I didn't think so.

But this recounting doesn't quite get me to what I mean. I mean I believe there's a general and amorphous sense that things are broken and tough history is coming.

Now, far be it from me to pick on Ms. Noonan. As I indicated above, I think she can be both brilliant and powerfully articulate. And certainly I can't fault her for questioning the prudence of the collective course plotted by American society; almost by definition a "conservative" should feel at least some need to "stand athwart history yelling 'Stop!'" (to steal a phrase from Buckley). But Noonan's complaint is nonetheless troubling, not simply because it belies the optimism for which she and her old boss were rightfully known, but because it says something deeply disturbing about the state of American governance and about the prospective long-term fortunes of both the conservative movement and the nation as we know it.

Immediately after laying out her basic premise that "tough history is coming," Ms. Noonan attempted to explain how and why she believes this is the case by discussing the institution of the presidency and her belief that that institution no longer seems particularly capable of dealing with the problems facing the world. "Since 9/11," she wrote, "I have wondered if it [the Presidency] hasn't all gotten too big, too complicated, too crucial, too many-fronted, too...impossible" [ellipses in original]. She continued:

I refer to the sheer scope, speed and urgency of the issues that go to a president's desk, to the impossibility of bureaucracy, to the array of impeding and antagonistic forces (the 50-50 nation, the mass media, the senators owned by the groups), to the need to have a fully informed understanding of and stand on the most exotic issues, from Avian flu to the domestic realities of Zimbabwe.

The special prosecutors, the scandals, the spin for the scandals, nuclear proliferation, wars and natural disasters, Iraq, stem cells, earthquakes, the background of the Supreme Court backup pick, how best to handle the security problems at the port of Newark, how to increase production of vaccines, tort reform, did Justice bungle the anthrax case, how is Cipro production going, did you see this morning's Raw Threat File? Our public schools don't work, and there's little refuge to be had in private schools, however pricey, in part because teachers there are embarrassed not to be working in the slums and make up for it by putting pictures of Frida Kalho where Abe Lincoln used to be. Where is Osama? What's up with trademark infringement and intellectual capital? We need an answer on an amendment on homosexual marriage! We face a revolt on immigration.

The range, depth, and complexity of these problems, the crucial nature of each of them, the speed with which they bombard the Oval Office, and the psychic and practical impossibility of meeting and answering even the most urgent of them, is overwhelming. And that doesn't even get us to Korea. And Russia. And China, and the Mideast. You say we don't understand Africa? We don't even understand Canada!

Based on all of this, she concluded that "It's beyond, 'The president is overwhelmed.' The presidency is overwhelmed. The whole government is."

Now, as I said, I don't mean to pick, but it seems to me that the problem here is not that the "scope, speed and urgency" of the issues facing the president are particularly new, unique, daunting, or even relevant, but that the *number* and *type* of issues raise some concern. Perhaps Ms. Noonan is simply reflecting popular opinion, but it seems a little strange to me that in her list of issues that should and do concern the presidency she mentions such things as "natural disasters," "earthquakes," "production of vaccines," "Cipro production," and "public schools [that] don't work."

Maybe I'm wrong here, but it seems to me that part of the reason that Ms. Noonan feels that the "presidency is overwhelmed" is because it is, because the presidency is now apparently responsible for a whole host of issues for which it was not responsible before and for which it was never intended to be responsible. Is the modern president really supposed to be the guy worrying about the problems of every local public school district or with the related "problem" of private school teachers putting up pictures of Mexican Marxist folk artists? Really? Isn't the Republican Party – the party that Ms. Noonan represents – the party that just ten years ago promised to eliminate the Department of Education and thereby to end the federal government's usurpation of what were historically local and state prerogatives?

And I know that Katrina was a big deal and affected this particular presidency dramatically, but are presidents really now expected to spend their days meeting with seismologists and meteorologists, trying to figure out how and when the next "big one" (whatever it may be) is going to hit? And who exactly put the president in charge of pharmaceutical manufacturing?

The point here is not that Peggy Noonan is whacked out or that she has unrealistic expectations of the presidency or of the federal government in general, but that her words and therefore her worries reflect an attitude that is completely pervasive in American society today, the attitude that the president and the government are here to protect us from everything and to address every problem.

There has been much written in the press over the last few weeks about flu pandemics and specifically about the last great flu pandemic, the Spanish Flu outbreak of 1918. That flu killed some 600,000 Americans, affected more than a quarter of the total population, killed more American soldiers involved in World War I than the actual war, and wiped out more than 25 million people worldwide.

Given that most deaths from the Spanish flu were related to secondary infections like pneumonia, which can be treated with antibiotics, most experts on infectious disease believe that we, as a country, are much better prepared for a flu pandemic today than at any time in history, certainly better prepared than the nation was in 1918. Granted, global air travel and other factors complicate the issues surrounding flu outbreaks today in a way that they didn't in 1918. Nevertheless, one should, based on the scientific knowledge available, feel more confident in the ability of modern medicine to contain an outbreak today.

Yet there is something like panic starting to set in, and most of the concern centers on what the president is going to do about it and how the president is going to protect us. Maybe this is as it should be. But certainly this wasn't the case back in 1918. Activist liberal President Woodrow Wilson was concerned with the war, not the spread of the flu, despite the fact that he caught it. And so far as I can tell, he was not then and has never subsequently been blamed for the 600,000 dead Americans.

The fact that the Avian Flu section on the White House web page is far bigger and more prominently placed than anything about the war in Iraq or the broader war on terror says something profound about what we expect of our president. And what that says is that we, as a nation, expect him to do everything and protect us from everything and make us feel safe and secure and happy about every aspect of our lives.

As I said, maybe this is as it should be. But it means that we therefore have a presidency and a government that are radically different from those which we once had and from those which conservatives have always said they favor.

Near the end of her article, Ms. Noonan retells a story told originally by Kennedy nephew Christopher Lawford in his memoir *Symptoms of Withdrawal*. Noonan writes that Lawford was particularly struck by a conversation he had with his uncle Teddy in which “Teddy took a long, slow gulp of his vodka and tonic, thought for a moment, and changed tack. ‘I’m glad I’m not going to be around when you guys are my age.’” When Lawford asked him why, Teddy responded “Because when you guys are my age, the whole thing is going to fall apart.”

Noonan notes that while Lawford assumed his uncle was referring to the family, she couldn’t help but think he had something larger in mind; she got “the strong impression Teddy Kennedy was not talking about his family but about . . . the whole ball of wax, the impossible nature of everything, the realities so daunting it seems the very system is off the tracks.” And her reaction to this was “And – forgive me – I thought: If even Teddy knows...”

I had a similar experience reading Noonan’s column. As I read it, I thought the presidency seems overwhelmed because Americans demand so much of it, far more than they should in a rational, *free* society. And then it occurred to me – forgive *me* – if even Peggy Noonan expects so much...

The bottom line here is that Peggy Noonan’s column is more than just the usual, curmudgeonly, conservative rant against the direction of the country. It is a plea for our leaders, the “elites” as she terms them, to alter their “I got mine” attitude and take care of all the problems that need taking care of. And if the woman who wrote speeches for the guy who said that “government is not the solution; it is the problem,” now wants government to be the solution to everything, then there really is serious trouble in store for the conservative movement or for anyone who thinks that the government should stop spending so much money.

In his piece on the deficit above, Mark writes that “the only way to achieve significant reductions in federal spending would be to remove entire items from the

budget. Or to put this another way, to unobligate the federal government from some of the responsibilities that it has assumed over the past fifty years or so.” Given that even Peggy Noonan appears to concede that these responsibilities have been rightfully assumed and therefore can’t be “unobligated,” then there really is no hope for shrinking the size and cost of the federal government and Mark’s conclusion that “Congress is no more likely to do that than the aforementioned simian is to whistle all four movements of the Ninth Symphony in order and on key,” appears more and more prophetic.

Certainly those of you in the investment business don’t need for me to explain to you the relationship between risk and reward, but clearly someone needs to explain it to the political elites – including apparently Ms. Noonan and President Bush. The two variables generally move concurrently, such that when risk increases, so does the reward, and vice versa. So when the government moves to provide its citizens with a risk-free existence; when it moves to, as Mark put it, “right all wrongs; cure all ills; heal all wounds; make sure no one’s feelings are hurt...etc., etc., etc.” it also moves to diminish the potential rewards that American society once was able to offer in abundance; it moves to provide a “*reward-free* existence.”

Unfortunately, no matter how hard it tries or how much of our money it spends, the government simply can’t provide this risk-free existence that so many seem to crave. The progressive dream of a continually improving and ultimately perfectible human condition is dangerous utopian nonsense. There are threats, problems, and worries today, just as there were yesterday, and just as there will be tomorrow. That’s a fact. And no government can change that, regardless of how much it reduces potential rewards.

Where this all will lead, I can’t say for certain, though I can guess that conservatives will be unhappy. The “range, depth, and complexity of these problems” noted by Noonan will, as Max Weber foretold nearly a century ago, necessitate an increase in bureaucracy. And since these problems are assumed to be the purview of the federal government, then those

bureaucrats will be on the federal dole, sapping more and more tax dollars and, by extension, more and more potential reward.

Last week, Peter Ferrara, a fellow at the Free Enterprise Fund and an expert on Social Security reform, wrote that, “Over the next 30 years, national politics will be about either dramatic reforms to slow the growth of government, or enormous tax increases to pay for it.” He continued, “There is no other choice. Pick your side now.”

While I certainly think that he is right, I’m not sure he – or anyone else who considers himself a conservative or libertarian – will be particularly happy once sides are picked. As Peggy Noonan’s column and George W. Bush’s presidency testify, a good number of those whom conservatives believe are on their side have already picked the other, whether they know it or not.

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