



FRIENDS OF THE MIDDLE NEWSLETTER #161 — JUNE 15, 2012

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Statistical Analysis for Political Campaigns?

(posted by Steven W. Baker / SteveB, June 15, 2012)

Clark and I have always loved the statistical part of baseball. I haven't seen *Moneyball*, but it evidently shows what can be accomplished (in baseball, anyway) by applying the most rigorous, sophisticated statistical tools. This article is an exploration of how the same kind of analysis could change politics as we know it.

"*Moneyball* Godfather Bill James Tackles Politics in Super PAC Age" by Sam Stein, Huffington Post

June 15, 2012, (http://www.huffingtonpost.com/2012/06/15/moneyball-bill-james-politics-super-pac_n_1598656.html) (<http://www.imdb.com/title/tt1210166/>)



(WASHINGTON) A political candidate being dramatically outspent by his opponent has few options. He can pin his hopes on a strong debate performance, dig up dirt on the opposition, or cut a particularly buzz-worthy television ad.

Or he can do what other industries, led by Major League Baseball, have done before: worship at the altar of Bill James.

James is the high priest of baseball number-crunching. In 1977, he began publishing the *Bill James Baseball Abstracts*, which paved the way for "sabermetrics," a system of statistical analysis that fundamentally transformed the sport. In 2006, *Time* magazine named James one of the 100 most influential people in the world. If Billy Beane,

manager of the perennially low-budget Oakland Athletics, is the face of *Moneyball* -- the ethos of small-budget teams competing against well-funded opponents -- James is its brain.

He hasn't dabbled much in politics before. But in the wake of the Supreme Court's *Citizens United* decision, which allows for unlimited campaign spending by corporations and unions, James' analytical approach has become more relevant to the political conversation.

The Obama campaign and allied Democrats have begun preaching *Moneyball*-like theories about how to compete against the onslaught of conservative super PAC spending this election cycle. But it's unclear whether they have time to put those ideas into practice or the ability and willingness to undertake such a dramatic shift.

That's because much of what James has to offer candidates facing financial deficits is quirky and unconventional. Often it involves throwing the traditional campaign playbook out the window.

"If you're outspent in a campaign, what you absolutely cannot do is start a pissing contest, pardon my French," James wrote in an email. "If you're outspent and you start talking about your opponent being corrupt and senile, you're in BIG trouble, because he's got a lot more guns than you have."

Instead of going negative, he advised, a candidate should do the exact opposite. "Talk about your opponent in the nicest terms that you CAN, in order to take certain weapons away from him," James wrote. "If you're speaking well of your opponent and your opponent is savaging you, there is a chance he comes off looking like an ass and you can win the election."

Beyond that, James suggested a candidate run on a platform distinct from either major party (anti-drug war, pro-gay rights). Or a candidate could obsess over an issue completely off the beaten path. As an example, he highlighted deer-related car crashes in his home state of Kansas. "No one talks about people hitting deer with their cars as a political issue, but in Kansas" it could work, he said.

"If a candidate for office starts talking about thinning the deer population or investing in barriers to reduce the number of deer on the highways, the other side will probably just ignore him, because they're not going to know what to say about it," he said. "But there is a chance that the issue will resonate with voters in an unexpected way."

It may seem like a far-fetched theory from a guy who has spent his career crunching data from the diamond.

"In Kansas, we are pretty anti-abortion and anti-Planned Parenthood," said Burdett "Bird" Loomis, a political science professor at the University of Kansas who happens to live down the street from James. "I'm not sure we are going to go for contraception for deer."

But, as is usually the case with James, a closer look at the numbers suggests that the unconventional may be true. According to the Kansas Department of Transportation's latest data, deer were responsible for 15 percent of all car crashes in 2011 -- 9,153 crashes in total. Twice, people were killed; 293 times they were injured.

"It is a popular subject in Kansas," conceded Rex McCommon, a Transportation Department official.

BREAKFAST CEREAL CRUSADE

Unlike baseball, where statisticians pour over everything from earned run average (traditional metrics) to batting average on balls in play (sabermetric bliss), politics has seen limited breakthroughs from obsessive data analysis.

Democratic operatives established the company Catalist in 2006 to develop a comprehensive portrait of voters, from geographic locations to commercial preferences. The opposition research outfit American Bridge is building a massive video database recording Republican candidates' every utterance. But even as information is becoming more readily available, there has been little innovation.

"There aren't any good databases" in politics, said Kevin Goldstein of Baseball Prospectus, an organization devoted to studying sabermetrics. "You would need like the last 50, 100 Senate campaigns. ... You would need the full

books. Like this was the money. This is what they spent it on. You have to create categories: mail, personal appearances, television ads. And then you need to break up the television ads: positive ads, negative ads. How valuable was it? How valuable is going to the local diner? How valuable is the ad that says my opponent is a nimrod? There are so many things that you would need. ... I don't know anyone who is doing that."

Washington is uniquely behind the curve. Goldstein said he and his colleagues have been approached by a number of industries buying into the gospel of data. Hollywood, in particular, is trying to figure out better methods of turning a movie into a blockbuster. Political campaigns have not yet made that jump.

Part of the reason is that there aren't regular barometers to measure success and failure, or to apply lessons learned. In baseball, teams play 162 games each season. In Hollywood, movies come out weekly. In politics, congressional elections happen every two years and presidential contests every four.

"It's not as easy to test your ideas out and learn from your mistakes," said Nate Silver, The New York Times polling guru whose roots are in Baseball Prospectus, a website publisher devoted to sabremetrics. "Meanwhile, politics is intrinsically a somewhat reality-denying enterprise and a business in which candidates and campaign officials compete on the basis of how much they can spin the truth," he explained. "Anything that threatens to connect political operatives with reality is therefore likely to be viewed with some suspicion."

That said, a few campaigns have executed James' theories about electoral politics -- with promising effects.

Sen. Chuck Schumer (D-N.Y.) has wrung political benefits out of seemingly minor issues throughout his career. Phil Singer, a former Schumer aide, recalled how Schumer campaigned on reducing the cost of breakfast cereal in his 1996 House race, going so far as to demand a Justice Department anti-trust investigation. Schumer still lists his breakfast cereal crusade among his career accomplishments.

"In any given campaign situation, the goal is to reach the people who are most likely to vote, but don't follow the race on a minute-to-minute basis," said Singer. "And to connect with that group, the campaign needs to identify issues in their daily lives that will resonate with them even if it may not be part of the national zeitgeist. This is true if you are spending more than your opponent or being outspent by your opponent."

More pertinent to 2012 is James' theory that outspent candidates would be better off going nice. At a recent briefing with reporters at Bloomberg View, former Pennsylvania Gov. Ed Rendell made that point when discussing why many Democrats, including former President Bill Clinton, declined to follow the Obama campaign in criticizing Mitt Romney's private equity career.

"He is not off message," said Rendell, also former head of the Democratic National Committee. "Bill Clinton is an extraordinarily smart politician. ... This is something that I did as DNC chair. You don't demonize your opponent because it builds your credibility. ... Bill Clinton is going to be lights out in October when it counts. And the average undecided voter is going to remember that he didn't trash Governor Romney, that he said he was a decent guy with good qualifications."

The most innovative politician when it comes to adopting data-driven campaign theories may be Texas Gov. Rick Perry (R). As Sasha Issenberg documented in his book "Rick Perry and His Eggheads: Inside the Brainiest Political Operation in America," the classic shoot-from-the-hip governor turned over his political operation to a pair of Yale professors.

The head of that team, Perry's longtime adviser Dave Carney, had been dismayed by the absence of market research in his profession. In an interview with The Huffington Post, he recalled how in Florida, the Republican Party sent a welcome note and a voter registration card to every Republican voter who moved into the state. But party officials never compared registration rates from counties where the notes and cards were sent to those where they weren't. They simply sent them everywhere. Conducting that test could have saved money, but no one thought to do it.

In Texas, Carney and the rest of the egghead crew decided to conduct those types of experiments and came away with several conclusions. Introductory television ads -- those that come early in the campaign to frame the

candidate -- were ineffective. Traditional campaign expenditures for lawn signs, direct mail, robocalls, newspaper ads and editorial board visits were often not worth the cost, either.

Notoriously thrifty, Perry saved \$3 million in his 2010 primary campaign against Sen. Kay Bailey Hutchinson (R-Texas) by forgoing those functions. Instead, he used the money to set up what Issenberg called "a virtual network" of "home headquarters" in which volunteers were paid \$20 for signing up friends and neighbors to vote for the governor. Perry ended up defeating Hutchinson by 20 percentage points.

"The biggest lesson we learned is that a lot of the testimony, propaganda and assertions made by vendors and campaign operatives about the success of their work and their product and their competitor's products are baseless and don't hold up to scrutiny," Carney said. "A lot of times, campaigns confuse motion for progress and we end up doing a lot of things that we did in the past."

LATINO EMBRACE?

For all of the data culled from his gubernatorial campaign, however, Perry proved a flop as a presidential candidate. He raised nearly \$20 million, spent virtually all of it, and won a grand total of zero delegates.

"Our field experiments were for a Texas race. The results would not have transferred one-to-one," explained Carney. "But we did use some of the findings, although we never had the lead time to implement them to a significant degree."

A presidential election, indeed, requires a different type of campaign than a run for the governorship of the nation's second-largest state. There are different constituencies to which a candidate must tend and -- certainly in Perry's case -- a tighter political calendar in which to operate. And so, the question facing other 2012 candidates is not just whether deep statistical analysis can work for their campaigns, but how fast it can have an effect.

In his book, *The Extra 2%: How Wall Street Strategies Took a Major League Baseball Team from Worst to First*, Jonah Keri examined how the Tampa Bay Rays -- a perennial doormat in baseball's toughest division -- became one of the best-run and most successful franchises in the game.

"They don't participate in the same game as the Yankees and the Red Sox do," Keri explained in an interview, "and so they had to think differently."

Instead of pursuing big-name free agents, the team's management placed value in underappreciated aspects of the game, like defensive proficiency. Mainly, however, they invested their limited resources in unearthing young talent in the draft.

An underfunded political campaign and the Tampa Bay Rays "could not be more analogous," Keri said. And just like a team putting heavy stock in a strong farm system, party operatives would be smart to focus on the foundations of long-term success.

"The one thing I could think of is to have a very pro-immigration stance," Keri said. "Even for Obama, there has been a record number of deportations. ... And he is supposed to be a kinder, gentler liberal. ... The first presidential candidate who came out and did this could attract a wave of support from that community."

Keri lives in Colorado, a swing state with a large Latino population, but also a history of anti-immigrant sentiment. Announcing support for more lenient immigration policy carries certain risks, he conceded. But it's a bet that sabermetric adherents would make.

Even then, however, it's unclear whether the benefits of launching a full-on Latino courtship would be felt in the 2012 election. The New York Times recently reported that members of that community aren't registering to vote at a pace reflecting population growth.

For underfunded campaigns in need of a quick boost, attention has turned away from far-reaching policy proposals like immigration reform and toward campaign operational features.

Democrats have invested heavily in get-out-the-vote operations. The union super PAC, Workers' Voice, has made it an almost exclusive focus, while the Obama campaign has sought to soothe supporter anxiety over Romney's fundraising superiority by noting how much further ahead they are in ground-game operations.

The strategy is a logical extension of the Obama campaign's grassroots operation in 2008, as well as labor's traditional role in organizing. It is also contains elements of what Carney and his fellow eggheads did in Texas, where they relied heavily on person-to-person contact.

"We are trying to build a new paradigm, where networks of co-workers, families and neighbors talking to each other -- both online and offline -- counter the endless stream of negative TV ads," explained Eddie Vale, a spokesman for Workers' Voice.

But while Vale insisted his group's plans are both short-term and long-term -- voter contacts done in 2012 can be repeated once more in 2014 -- both he and others in the progressive movement have yet to display a willingness to think as unconventionally as James advises. Moreover, if the expectation is that the Democratic Party could use these means to simply squeak out a victory, James offered skepticism.

James likened the idea of trying to win an election through get-out-the-vote drives as "analogous to trying to win a pennant race by doing better in the close games." A team that won 75 games and lost 87 over the course of a season could get to 90 wins if they changed their win-loss record in one-run games from 26-29 to 41-14.

"It can happen," James said. "But it's a lousy strategy."

"When people disagree with you, what you ultimately have to do is persuade people to agree with you -- period," he added. "You can't ultimately dodge defeat by winning close elections."

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Lab has baby squirrel pinned down...and Mother sees it (from above)!



Mom takes action!!



Dog gets it from Mom and baby gets away!



Mother consoles baby and...Look at the dog's face...This has to be what he is thinking...
"What the hell just happened? Did I just get my a*s kicked by a squirrel?"

Another little sample of how brave and fast squirrels can be: <http://www.youtube.com/watch?v=kSKEL0R4zaM>.

20120614-02	14:01	SteveB	"Fed Survey Shows Middle Class Took a Big Hit"
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"Fed Survey Shows Middle Class Took a Big Hit" by Dean Baker, NationofChange

June 14, 2012, (<http://www.nationofchange.org/fed-survey-shows-middle-class-took-big-hit-1339656486>)



The Federal Reserve Board's newly released triennial Survey of Consumer Finance (SCF) confirmed what most of us already knew: The middle class has taken a really big hit. It showed that between the 2007 survey and the 2010 survey, the typical family had lost 38.8 percent of their wealth. In fact, the wealth of the typical family was down 27.1 percent from where it had been a decade ago in 2001. This is in spite of the fact that the economy was more than 15 percent larger than in 2010 than it had been 2001.

It wasn't just wealth that had dropped; the survey showed that income had fallen as well. Median family income in 2010 was down by 7.7 percent from its 2007 level and 6.3 percent from its level a decade ago.

There is not much surprising about these numbers. The SCF is picking up the impact of the collapse of the housing bubble. For the vast majority of middle-class families, their home is by far their largest financial asset. For decades they were encouraged to believe that it was a safest way to save for the retirement or other purposes.

This clearly was not true when house prices became inflated by a bubble. In the years when the bubble reached levels that were clearly unsustainable, from 2002-2007, housing was just about the worst possible place to keep wealth.

Unfortunately, tens of millions of Americans listened to experts like then Federal Reserve Board Chairman Alan Greenspan, who assured the country that there was no housing bubble. According to press accounts, Mr. Greenspan has a very nice pension and a job that pays more than \$1 million a year.

It is difficult to read through the survey results and not get angry at the wreckage from a completely preventable disaster. If the Fed had acted responsibly and taken steps to rein in the housing bubble before it had grown to such dangerous levels, as some of us urged at the time, we need not have been in the situation.

Alan Greenspan could have used his enormous stature to warn of the dangers to homeowners of buying over-valued houses. He could have warned lenders of the risks of issuing mortgages on over-valued property. And he could have used the massive research capacities of the Fed to document without question the fact the existence of a bubble and the damage that its collapse would cause. He also could have used the Fed's regulatory power to crack down on the epidemic of mortgage fraud that the FBI had highlighted as early as 2004.

It seems almost inconceivable that if the Greenspan Fed had used these bullets to shoot at the bubble that it would have continued to grow. But if all else failed he could have raised interest rates. To make his interest rate hikes even more effective, he could have told the markets that he was explicitly targeting the bubble. For example, he could have promised to raise rates until nationwide house prices fell back to their 2000 level.

Greenspan's failure is history now, but we should demand that the Fed take asset bubbles more seriously in the future. There is nothing more important that the Fed can do.

There are other lessons here. It should be apparent that housing is not a safe asset, even when we are not in a bubble. Those who advocate that everyone should be a homeowner are displaying their ignorance. Homeownership in many markets can be like putting all your savings in your employer's stock. Ask an autoworker in Detroit if this is not clear.

Another important take away from this survey is that older workers are extremely ill-prepared for retirement. The median wealth for families between the ages of 55-64 is \$179,400. For families between the ages of 45-54 it is just \$117,900.

This sum includes everything they own. That means all their savings, their retirement accounts and the equity they have in their home. This means that the typical retiree in the next two decades will be almost entirely dependent on their Social Security check. Remarkably, in Washington all the important people think the most pressing matter is finding ways to cut Social Security and Medicare.

Finally, this new Fed report should further focus attention on inequality. Most people in the country are hurting badly, but the very rich have largely recovered from the downturn. The public should not tolerate an economy where the rules are rigged to redistribute income upward. We need an economy that is designed to benefit everyone, not just the wealthy elite.

20120614-03	14:07	SteveB	"The Truth About Taxes"
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Short, but sweet (with video):

"The Truth About Taxes" by Robert Reich, NationofChange

June 14, 2012, (<http://www.nationofchange.org/truth-about-taxes-1339686017>)

Video: (http://www.youtube.com/watch?v=ozMpjCSUuWk&feature=player_embedded)

Here are three reasons why taxes have to be raised on the richest Americans:

1. We have budget deficits.

If the rich don't pay their fair share than the rest of us will either have to do with less Medicare and Medicaid, fewer public investments, infrastructure and education. Or we will have to pay even more in taxes to make up for what the rich do not pay.

2. Top tax rate is at historic lows.

Because so much of their income is in the form of capital gains, the very wealthy pay far less.

3. The rich can afford to pay more.

The wealthy are taking home a larger share of total income than they have in 80 years.

20120614-04	14:34	SteveB	Fw: Ultra Violet Petition: We Want a Woman to Moderate a Presidential Debate!
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from Ultra Violet:

Did you know that it's been more than 20 years since a woman has moderated a presidential debate?¹

Three high school students, Emma, Sammi and Elena, are hoping to fix that. And you can help.

They've started a petition on Change.org asking the Commission on Presidential Debates, and President Obama's and Mitt Romney's campaigns, to appoint a woman to moderate one of the upcoming presidential debates. It's totally taking off and starting to attract media attention--but they need more voices with them.

This should be a no-brainer. Women vote more than men. Women drive our economy and make the majority of the purchasing decisions in families. And this year, women's rights--from access to health care, to protection from domestic abuse and wage discrimination--have been front and center. And there's no sign of that letting up.

But to get the Presidential Debates Commission, and President Obama and Mitt Romney's campaigns to agree, we need to take this energy to the next level and show them that hundreds of thousands of people are demanding it. The more of us that sign on, the more media attention we'll get and the harder our ask will be to ignore. Click below to add your name:

<http://act.weareultraviolet.org/sign/womendebates/>.

In a few days, we'll deliver our petitions to the decision-makers--along with the petitions that the students who started this collected--so we want to get as many voices behind us as possible.

It's pretty shocking that it's been so long since a woman has moderated a presidential debate given how critical women's votes are in every election. But this year, with women's economic security, access to basic health services, and the right to control our own bodies dominating the political debate, it's especially important to have a woman giving voice to those issues and demanding real answers on them.

And this is a very serious and huge problem with the media and coverage of women in elections and politics generally. For example, in news stories about Planned Parenthood, men were quoted 67% of the time, and women just 26% (the other 7% were organizational quotes), and on birth control women were only quoted 19% of the time. Even NPR only quotes women 23% of the time and the problem is even worse on television--MSNBC's "Hardball" only quotes women 15% of the time.²

It's not like there aren't tons of incredibly accomplished women journalists to choose from--Rachel Maddow, Gwen Ifill (who moderated the last VP debate), Diane Sawyer, Christiane Amanpour and Katie Couric just to name a few.

By not having a woman moderate a debate, the commission is sending a dangerous message to women and girls everywhere: That there are some honors, accomplishments and platforms that they just can't reach. That's wrong.

Please join the call to get the Presidential Debates Commission to appoint a woman moderator today.

Thanks for speaking out, --Nita, Shaunna and Kat, the UltraViolet team

Sources:

¹Montclair teens petition for woman moderator in presidential debate, NJ.com, June 8, 2012, http://act.weareultraviolet.org/go/162?t=4&akid=116.359331.mBep_E.

²Gender Gap of Women Voices in Broadcast TV, Radio and Print, 4thEstate.net, http://act.weareultraviolet.org/go/163?t=5&akid=116.359331.mBep_E.

[20120614-05](#)

16:15

Art

Fw: CREDO Action Petition: Stop the House from Blocking Abortion Access for Raped Soldiers!

Now here's an ugly one.

from CREDO Action:

This is shocking, even for our U.S. Congress.

If a female employee of the U.S. State Department is raped while serving abroad in Afghanistan, her federal health plan will pay for an abortion should she become pregnant. However if a woman serving abroad as a member of the U.S. military is raped, her military health plan will NOT provide for an abortion if she becomes pregnant as a result of that violent and reprehensible act.

According to a recent report from Mother Jones¹, the Pentagon has an even more drastic policy on access to abortion than the Hyde Amendment which bans the use of federal funds for abortion care unless a woman has been the victim of rape, incest or she could literally die unless she her pregnancy is terminated.

This disparity is so unsettling that the Senate Armed Services Committee recently passed a proposal that would fix this loophole in federal law on a rare bipartisan vote. But the extremists in Congress will almost certainly strip this proposal from the National Defense Authorization Act when it comes up for a vote in the House. The only way we can hope to stop it is with massive public pushback.

Tell Republicans and anti-choice Democrats in the House: Don't block abortion access for raped soldiers:

http://act.credoaction.com/campaign/military_choice/.

According to Kate Sheppard's report in Mother Jones², there are 200,000 women serving on active duty in our military and in 2011 alone there were 471 reported instances of rape. But with the Pentagon, itself, estimating that only 13.5% of rapes are officially reported, that means around 3,500 service members are raped per year.

Women who are serving on military bases abroad can't simply go to their local Planned Parenthood should they seek an abortion after finding themselves pregnant as a result of rape. And if there hasn't been a formal finding of rape, a rape survivor in the military can't even pay to have the procedure done in the medical facility on base. Many women serving in our armed forces are stationed in foreign countries where safe abortion care is not easily obtained outside our military bases. And it may not be possible or affordable for a raped woman soldier to travel to the United States in order to receive the care she needs. Our policies need to be reformed to ensure that women in the military who have been raped have access to the medical care they need.

As Senator Jean Shaheen who introduced the proposal change to this heinous policy explained to Mother Jones, "Most of the women affected here are enlisted women who are making about \$18,000 a year. They're young, they don't have access to a lot of resources. Many of them are overseas."

Tell Republicans and anti-choice Democrats in the House: Don't block abortion access for raped soldiers.

A handful of Republicans in the Senate realized that protecting rape survivors is not a partisan issue and joined Democrats to pass this bill out of committee and work to provide relief to women in our armed services. But their colleagues in the House will not join them in helping to pass this much needed bill unless we force them to take action. We need to tell Republicans as well as anti-choice Democrats in the House (including the so-called Stupak Democrats who voted against women's reproductive health in the Affordable Care Act)³ that we cannot let this policy stand.

CREDO is a staunch supporter of a woman's right to choose and we will continue to work for the repeal of the Hyde Amendment. But until then, even in our polarized Congress which is packed with anti-choice zealots, there are some lines that Republicans and anti-choice Democrats should be very afraid to cross. This is one of them. We cannot stand by and let women serving in the U.S. military be subjected to a stricter standard for abortion access than the already horribly restrictive Hyde Amendment.

This is one we can win if enough of us speak out. Thank you for taking action.

Sources:

¹House GOP Blocking Abortion Access for Raped Soldiers, Mother Jones, June 13, 2012, <http://www.motherjones.com/politics/2012/06/shaheen-amendment-military-rape-abortion>.

²ibid.

³Many Previously Pro-Choice Dems Voted for Stupak Amendment, FiveThirtyEight.com, November 9, 2009, <http://www.fivethirtyeight.com/2009/11/many-previously-pro-choice-dems-voted.html>.

20120614-06	16:59	Pam	Re: CREDO Action Petition: Stop the House from Blocking Abortion Access for Raped Soldiers! (reply to Art, above)
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Good lord. This is so unfair--like so much else in this world. I just heard a piece on NPR about how big corporate agriculture (mostly American) is buying up huge tracts of land in Africa by signing 100 year leases with places like Mozambique, where the govt. owns all the land. Subsistence farmers depend on that land and were supposed to be paid for it, have a well put in, and get compensation. The corporation plowed up land that already had crops growing on it that people were counting on. Now they have nothing. There has been no well dug, no school built, and no one has been paid a dime. The CEO declined to be interviewed on the radio. Figures.

20120614-07	17:21	Art	Book Reports: <i>Boomerang</i> & <i>The Big Short</i>
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Recently completed two books by a very good author, Michael Lewis, *Boomerang* and *The Big Short*. *The Big Short* is about the 2008 financial crash and *Boomerang* is about the overseas economic crises. Both are short and well written. Couple hours read at most.

Probably the best quote from *The Big Short* is a observation by a lady, Meredith Whitney, an analyst for Oppenheimer and Co. who blew the whistle on the insolvency of Citigroup in Oct 2007. As Lewis noted, "She'd just expressed most clearly and most loudly a view that turned out to be far more seditious to the social order than, say, the many campaigns by various New York attorney's general against Wall Street corruption. If mere scandal could have destroyed the big Wall Street investment banks, they would have vanished long ago. This woman wasn't saying that Wall Street bankers were corrupt. **She was saying they were stupid.**" (This goes a long way to explaining people like Romney, Trump and money by the way.)

The book covers the many complex financial instruments created by Wall Street to make incredible amounts of money for a few greedy people—CDOs, credit default swaps, FICO scores, triple B rated subprime loans, triple A rated CDOs, mezzanine tranches, etc., etc. If you get a bit confused and don't understand, don't worry, neither did the CEOs of Bear Stearns, Goldman Sachs, Citigroup or any of the other big investment banks. In retrospect, the perilous nature of the subprime market should have been obvious to everyone, but in 2007 only a few saw the crash coming, and all they wanted to do was make a lot money out of it. In the end, all the banking people made out. Billions were lost by the banks shareholders and the taxpayers had to bail them out, but all the bankers both on the long and short side just kept getting their multi-million dollar salaries. Almost no one even got fired. Stock holders lost big and, of course, the taxpayer but not the rich. At the end of the book, a thought struck me, except for the collateral damage of course, it might have been better if the 9/11 terrorists had dropped a nuclear bomb on Manhattan and exterminated the entire lot of vermin. Good read.

Boomerang covers the collapse of the entire Iceland economy, the crises in Greece and Ireland, both of which teeter on the edge, and Germany, where things are still going along pretty well. It ends up in Vallejo, California, a completely broke municipality. In each case the situation is a little different. Iceland's problem was caused by a few fishermen suddenly turned bankers who thought they could play investment banking. It crashed the entire currency system. In Greece, the banker's are sort of honest but the government and the people are all crooked. In Ireland, the people are honest but the bankers are crooked and the government and people assumed the debt created by crooked bankers. The one thing that struck me about Germany, although Lewis doesn't mention it, is the contrast between us and Germany. Greed drives our every move in the market, seemingly no so in Germany. The idea that

drives every American government employee patriot to leave government as soon as possible and join Goldman Sachs to make a few million simply doesn't seem to occur to them. Not to surprisingly, they are the one big country which seems to be weathering the current economic crisis the best. Check their CEO salary ratio to average worker for another example. Vallejo, by the way, is an example of a municipality which promised far more than it could pay to local government employees and now finds itself totally against the financial wall. Another good read.

What strikes you in both books is both the incredible greed, especially demonstrated in America, but also elsewhere and the, to me at least, surprising incompetency of these very highly paid CEOs and other senior players in the finance business. Something is very broken.

[Bold is my doing. –SteveB]

[20120614-08](#) 20:07 SteveB Re: Book Reports: *Boomerang* & *The Big Short* (reply to Art, above)

Really great job, Art. I have to read these!

[20120614-09](#) 23:58 Anne Signs of the Times, Part 5

THE SHREDDER

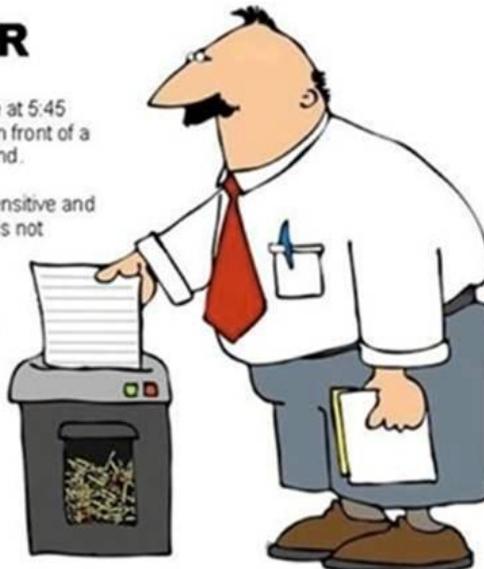
A young engineer was leaving the office at 5:45 p.m. when he found the CEO standing in front of a shredder with a piece of paper in his hand.

"Listen," said the CEO, "this is a very sensitive and important document, and my secretary is not here. Can you make this thing work?"

"Certainly," said the young engineer. He turned on the machine, inserted the paper, and pressed the start button.

"Excellent, excellent!" said the CEO as his paper disappeared inside the machine, "I just need one copy."

Lesson: Never, never, ever assume that your boss knows what he's doing.



<http://www.travelfox.com/blog/travel-guide/traveling-iceland/>

<http://www.smh.com.au/news/iceland/finding-valhalla/2007/11/10/1194329560558.html>

Looks like the glaciers moved through this valley not that long ago. Pristine! I can almost smell it.



—Friends of the Middle,
Steven W. Baker (SteveB), Editor/Moderator

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