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September\_Jobs\_Report,\_First\_Impressions\_Jared\_Bernstein\_Huff\_Post\_10\_+05\_12.pdf;  
Why\_Let\_the\_Rich\_Hoard\_All\_the\_Toys\_Nicholas\_Kristof\_NYT\_October\_3,\_2012.pdf;  
G.O.P.\_Operative\_Long\_Trailed\_by\_Allegations\_of\_Voter\_Fraud\_Stephanie\_Saul\_NYT\_October\_4,\_2012.pdf; Obama\_&\_Romney-  
Dever\_Debate\_Dubious\_Denver\_Debate\_Declarations\_The\_Fact\_Checker\_October\_4,\_2012.pdf;  
Mitt\_Romney's\_10\_Most\_Baseless\_Claims\_At\_The\_Denver\_Debate\_Huff\_Post\_October\_4,\_2012.pdf; That's\_a\_Wrap\_-\_1st\_Presidential\_Debate\_NYT\_10\_04\_12.pdf;  
FACT\_CHECK\_-\_Presidential\_debate\_missteps\_Calvin\_Woodward\_AP\_10\_03\_12.pdf;  
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Fact\_checking\_the\_debate\_10\_04\_12.pdf;  
Wishful\_thinking\_The\_Economist\_10\_06\_12.pdf;  
The\_Questions\_Someone\_Needs\_to\_Ask\_Romney\_Mark\_Olmsted\_Huff\_Post\_10\_05\_12.pdf; Obama-  
Romney\_Debate.\_Mitt\_Romney\_Stays\_Light\_On\_Detail\_HuffingtonPost\_10\_05\_12.pdf

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## Friends.....

As most of you know I am a passionate liberal Democrat, but I have to give a “hats off” to Mitt Romney for cleaning President Obama’s clock in Wednesday’s debate. The only good news for Democrats Is that Romney won on style and not substance. And whomever talked the President into playing “*prevent defense*” instead of calling Romney on his fuzzy facts, math and distortions..... *should be fired*. With this said, to my Republican friends who still read my weekend readings, your man Romney did everything that he had to do and clearly won the first Presidential debate in front of almost 70 American viewers and press around the world.

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### **What Obama Should Have Said October 4, 2012 by Wallace Ford**

Sorting through the wreckage and rubble of President Obama’s performance at the first presidential debate one is likely to run into a lot of second guessers and Monday morning quarterbacks. But even a skilled and accomplished public speaker like Barack Obama is entitled to a bad night.

Having said that and with all due respect, here are a few suggestions for President Obama regarding what he

should have said and what he needs to say in the two debates that remain.

**1.** Mr. Romney, you have stated quite clearly that among the things on your “Day One” agenda is the defunding of Planned Parenthood. Please look into the camera and explain to the millions of American women and girls who depend on Planned Parenthood for basic healthcare why you think this is a good idea. And, Mr. Romney, while you are at it, please explain to these millions of mothers, daughters, wives and partners what alternative they will have once you have defunded Planned Parenthood.

**2.** Mr. Romney, you have been quoted as saying that 47% of the American people do not pay taxes, are dependent upon federal aid and lack personal responsibility. Here is your opportunity to tell the 47% – which includes Social Security recipients, troops defending this country in Afghanistan, children under 18 and the working poor who simply do not make enough money to pay income tax – here is your opportunity to explain why you have demeaned and diminished these Americans who do work or have worked. They may not have made as much money as you, but they have worked just as hard if not harder than you.

**3.** You have asked me how, in the midst of an epic global and national financial crisis, I could spend two years in an effort to gain passage of the Affordable Care Act. Here’s my answer – it is impossible for a country to have a healthy economy if its citizens aren’t healthy. The United States has the best medical technology in the world, but its health delivery system is stuck somewhere in the mid-twentieth century.

But there is more, Mr. Romney. Your underlying question seems to be, “What was the rush?” Would you tell over 40 million uninsured American citizens that they should wait for medical coverage? Would you tell the millions of Americans with pre-existing illnesses who now have coverage that they should wait? Would you tell the millions of Americans who would have faced certain bankruptcy if Obamacare had not removed the lifetime cap on medical expenses favored by insurance companies that they should wait?

And, Mr. Romney, exactly how would you replace Obamacare on your imaginary Day One? You have stated that emergency room care is a useful alternative to the comprehensive care that will be provided to all Americans by Obamacare. I am certain that you would not want emergency room care to be the source of primary health care for your family. If it isn’t good enough for your family, how is it good enough for the American people who currently can’t afford what you and I can afford?

**4.** Mr. Romney, ever since your father made a comprehensive disclosure of his tax returns in 1968, every major presidential candidate has followed suit. Richard Nixon, Gerald Ford, Ronald Reagan, George H.W. Bush, Robert Dole, George W. Bush and John McCain have all done so, but not you.

You have spoken about your business experience until you have turned red, white and blue in the face. As the former CEO of Bain Capital you know that you would never, ever have hired a CEO of one of the companies in the Bain portfolio without doing a thorough background check. That background check would include key financial information – tax returns, the presence of offshore accounts, etc.

You never would have hired a CEO with accounts in the Cayman Islands or Switzerland without knowing the reason for the existence of these accounts and the amount of money in those accounts. Failing to do so would be the equivalent of corporate malpractice.

You are now applying to the American people to be the CEO of a multi-trillion dollar operation known as the United States of America and you won’t divulge this important information to the American people – the same information that you would demand of any key employee, the same information that you demanded of your running mate Paul Ryan and the same information that you provided to John McCain.

Mr. Romney I am not suggesting that you have anything to hide. But you are acting like someone with something to hide. Your disregard of this legitimate and time honored American political tradition strikes many as arrogant, it just seems wrong to me.

This is what President Obama should have said. This is what he needs to say during the next two debates.

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Let's forget who won or loss Wednesday's Presidential debate between President Obama and Mitt Romney in Denver, because neither candidate moved off their canned talking points. Yes, they both underscored major contrasts: keeping or repealing Obamacare, financial regulation, dealing with the deficit, the fundamental role of government. Mr. Romney lauded "*free people and free enterprises, doing things together,*" and derided Mr. Obama's approach as "*trickle-down government.*" Mr. Obama said Mr. Romney's refusal to accept any tax increase — even the 10-for-one spending cut for tax increase he famously rejected in a Republican primary debate — represented "an unbalanced approach that means you are going to be gutting our investments" in education, infrastructure and research.

But both candidates studiously maintained the evasions and omissions at the heart of their policies. The debate was wonky without being especially honest. Which particular deductions would Mr. Romney curtail to avoid, as he insisted he would, having the lower tax rates he proposes add trillions to the debt? He didn't say, beyond maintaining, repeatedly, that he would not "under any circumstances raise the taxes on middle-income Americans." How would Mr. Obama "strengthen" Social Security "over the long term," as he said must be done? He didn't explain, other than to say only a "tweak" is needed. Nor, on the more important issue of Medicare, did the president detail how, beyond promising to slow the growth of health care costs, he would control the rapidly growing federal program.

The candidates' comments on how they would deal with the debt were typically unenlightening. Asked about the recommendations from the Simpson-Bowles debt reduction commission, Mr. Romney said, "*The president should have grabbed that.*" But would he have done so? "*I have my own plan,*" Mr. Romney said. "*It's not Simpson-Bowles.*" Indeed, the plan Mr. Romney says should have been "*grabbed*" contained revenue increases that Mr. Romney forswears; Simpson-Bowles insisted that the debt cannot be erased with spending cuts or tax increases alone. Mr. Obama's answer was similarly dodgy: "*That's what we've done,*" he said in response to Mr. Romney's "*grabbed that*" comment. "*We've made some adjustments to it and we're putting it before Congress right now.*" That is hardly an accurate rendition of the Obama administration's tepid, belated and inadequate response to the recommendations of his debt commission. His eventual proposal fell fall short of the reductions the commission said are essential.

Mr. Romney effectively indicted the president for the weak state of the economy four years after his election - which lost steam two days later when the jobs numbers came out that unemployment had fallen to a three year low of 7.8%. Mr. Obama said Mr. Romney was peddling the same tax-cut "*sales pitch that was made in 2001 and 2003,*" adding, "*Math, common sense and our history shows us that is not a recipe for job growth.*" But the two candidates were strikingly complicit in failing to confront the magnitude of the fiscal challenge the winner will face immediately. The overriding feature of the debate was to avoid the truth that taxes will have to be raised and social programs and the military budget will have to be cut..... Which neither candidate was willing to say and the complicit enabling press didn't push for answers beyond zingers and sound bites.

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Although the origins of the Internet reach back to research of the 1960s, commissioned by the United States government in collaboration with private commercial interests to build robust, fault-tolerant, and distributed computer networks. The funding of a new U.S. backbone by the National Science Foundation in the 1980s, as well as private funding for other commercial backbones, led to worldwide participation in the development of new networking technologies, and the merger of many networks. The commercialization of what was by the 1990s the World Wide Web or the Internet. As of 2011, more than 2.2 billion people – nearly a third of Earth's population — use the services of the Internet. And this past week the current biggest star on the World Wide Web (Internet), eight year old Facebook, hit the milestone of 1 billion user on Sept. 14 at 12:45 p.m. Pacific time.... Up from 500 million in 2010,,, WOW!!!

With more than 2 billion users, The company is now seeing its fastest growth in Brazil, India, Indonesia, Mexico and China. Due to the international explosion of cellular, many users are now coming to Facebook through its mobile site, which has an average of 600 million users. The average age of a Facebook user is 22. All told, the site has logged 140.3 billion friend connections, 17 billion of which have been tagged with users' locations. And

users have reached for the “Like” button on Facebook and other sites more than 1.13 trillion times since the widget went live in February 2009. At last count, more than 219 billion photos have been uploaded to the site, excluding those that have been deleted, and users have listened to 62.6 million songs at least 22 billion times. This means Facebook users have spent a cumulative 210,000 years simply listening to music.

With its primary goal of “connecting the world,” Facebook is definitely on its way.....

## Weekend Readings

Mitt Romney and his conservative allies have continually lambasted President Obama’s policies of employing international sanctions to pressure Iran to curtail its nuclear weapons program and this week’s Iranian officials realizing that the sanctions have created an increasingly economic hardship on average Iranians to the point of political unrest contributing to the first major protests in Iran in three years, resulting in what Iranian officials have begun to describe what they call a “nine-step plan” to defuse the nuclear crisis with the West by gradually suspending the production of the uranium that would be easiest for them to convert into a nuclear weapon.

Most analyst believe that the Iranian leadership is still trying everything they can to develop a nuclear weapon and I tend to believe them, but this week’s overture is most telling as it could be a signal that the Obama policies of intense international sanctions are working; the Iranian currency, the rial, falling by a shocking 40 percent creating a run on stable commodities in Iranian supermarkets. Prices for beef and lamb had already soared out of reach, meaning fewer of the kebabs and stews beloved by middle-class Iranians. But when the cost of yogurt spiked this week, Iran’s economic troubles hit home for virtually every household in the country. Based on an analysis of Iran’s black-market currency exchanges, prices in Iran now appear to be doubling every 40 days, depleting both the savings and purchasing power of ordinary Iranians, particularly in the cities.. Needless to say, if the Iranian leadership allows this to continue the country’s economy will collapse which could result in widespread protest and political unrest similar to that of the Arab Spring. See the articles in the **New York Times** by THOMAS ERDBRINK, *As Iran’s Currency Keeps Tumbling, Anxiety Is Rising* and another article by DAVID E. SANGER, *Iran Offers Plan, Dismissed by U.S., on Nuclear Crisis*.

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As many of you know, I am a big fan of Billy Moyers and last Friday’s show, September 28, 2012, **Moyers & Company** presented “*United States of ALEC*,” a report on the most influential corporate-funded political force most of America has never heard of — ALEC, the *American Legislative Exchange Council*. A national consortium of state politicians and powerful corporations, ALEC presents itself as a “*nonpartisan public-private partnership*”. See the show: <http://billmoyers.com/episode/full-show-united-states-of-alec/>. Like many of you I had heard of ALEC, but I didn’t really understand what it is and what it does, and most of all I didn’t comprehend that it is an instrument used by big companies, special interests and their lobbyist to create laws on the state and local levels for the benefit of the groups/clents who finance their efforts..... And all is invisible to the public and often coordinated across multiple states, without the scrutiny and exhaustive investigation of congressional oversight.and national press.

Bill Moyers: “But behind that mantra lies a vast network of corporate lobbying and political action aimed to increase corporate profits at public expense without public knowledge. Using interviews, documents, and field reporting, the episode explores ALEC’s self-serving machine at work, acting in a way one Wisconsin politician describes as “a corporate dating service for lonely legislators and corporate special interests.” In state houses around the country, hundreds of pieces of boilerplate ALEC legislation are proposed or enacted that would, among other things, dilute collective bargaining rights, make it harder for some Americans to vote, and limit corporate liability for harm caused to consumers — each accomplished without the public ever knowing who’s behind it. “All of us here are very familiar with ALEC and the influence that ALEC has with many of the [legislative] members,” says Arizona State Senator Steve Farley. “Corporations have the right to present their arguments, but they don’t have the right to do it secretly.

**BILL MOYERS:** Welcome, to a story that's been unfolding for more than 30 years but has gone largely untold. That's the way the central characters wanted it. They were smart and understood something very important: that they might more easily get what they wanted from state capitals than from Washington, DC. So they started putting their money in places like Raleigh, North Carolina; Nashville, Tennessee; Phoenix, Arizona; and Madison, Wisconsin. That's because what happens in our state legislatures directly affects our taxes, schools, roads, the quality of our air and water -- even our right to vote.

Politicians and lobbyists at the core of this clever enterprise figured out how to pull it off in an organized, camouflaged way -- covering their tracks while they put one over on an unsuspecting public. This is the story of how and why it worked. Our report was many months in the making. It's collaboration between Tom Casciato and Kathleen Hughes, the filmmakers at Okapi Productions; and the Schumann Media Center that I head. Schumann supports independent journalism and public watchdog groups like the Center for Media and Democracy, whose investigators have been tracking the footprints of ALEC, an organization hiding in plain sight, yet one of the most influential and powerful in American politics.

**ARIZONA DEM. REP. STEVE FARLEY:** I've often told people that I talk to out on the campaign trail when they say "state what?" when I say I'm running for the state legislature. I tell them that the decisions that are made here in the state legislature are often more important for your everyday life than the decisions the president makes.

**JOHN NICHOLS:** If you really want to influence the politics of this country you don't just give money to presidential campaigns, you don't just give money to congressional campaign committees. The smart players put their money in states.

**FORMER PRESIDENT RONALD REAGAN:** ALEC has forged a unique partnership between state legislators and leaders from the corporate and business community. This partnership offers businessmen the extraordinary opportunity to apply their talents to solve our nation's problems and build on our opportunities...

**LISA GRAVES:** I was stunned at the notion that politicians and corporate representatives, corporate lobbyists were actually voting behind closed doors on these changes to the law before they were introduced in statehouses across the country.

**HOUSE SPEAKER JOHN BOEHNER:** ALEC, has been I think a wonderful organization. Not only does it bring like-minded legislators together. But the private sector engagement in partnership in ALEC is really what I think makes it the organization that it is.

**BILL MOYERS:** Have heard the name ALEC in the news lately.

**CHRIS MATTHEWS:** The American Legislative Exchange Council, or ALEC for short.

**FOX NEWS REPORTER:** The American Legislative Exchange Council, or ALEC.

**BILL MOYERS:** ALEC is a nationwide consortium of elected state legislators working side by side with some of America's most powerful corporations. They have an agenda you should know about, a mission to remake America, changing the country by, changing its laws, one state at a time. ALEC creates what it calls "model legislation," pro-corporate laws its members push in statehouses across the nation. ALEC says close to a thousand bills, based at least in part on its models, are introduced each year. And an average of 200 pass. This has been

going on for decades. But somehow, ALEC managed to remain the most influential corporate-funded political organization you'd never heard of--until a gunshot sounded in the Florida night.

**RACHEL MADDOW:** Trayvon Martin unarmed but for a bag of candy and iced tea that he was carrying.

**BILL MOYERS:** You'll recall that the shooter in Trayvon Martin's death was protected at first by Florida's so-called Stand Your Ground law. That law was the work of the National Rifle Association. There's its lobbyist standing right beside Governor Jeb Bush when he signed it into law in 2005. Although ALEC didn't originate the Florida law, it seized on it for the Stand Your Ground model it would circulate in other states. Twenty-four of them have passed a version of it.

**RASHAD ROBINSON:** How did this law not only get in place in Florida but around the country? And all the fingers kept pointing back to ALEC.

BILL MOYERS: When civil rights and grassroots groups learned about ALEC's connection to Stand Your Ground laws, they were outraged.

RASHAD ROBINSON: ALEC doesn't do its work alone, they do it with some of the biggest corporate brands in America.

BILL MOYERS: Before long, corporations were pulling out of ALEC, including Coca-Cola, Kraft Foods, McDonald's, Mars, Proctor & Gamble, Johnson & Johnson. Caught in the glare of the national spotlight, ALEC tried to change the subject.

KAITLYN BUSS: You know, I think the entire debate needs to be reframed, and really what ALEC is, is a bipartisan association of state legislators -- we have legislators of all political stripes coming together to talk about the most critical issues facing the states [...] and trying to come up with the best solutions to face some of the problems that we're having.

MEGYN KELLY: Alright, so your point is it's not a partisan organization.

*And whether you are a Democrat, Republican or Independent..... This should really scare you.....*

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One of the things that I have never understood is why the Obama Administration never celebrates their accomplishments. They allowed their Republican opponents to castigate President Obama signature healthcare legislation for two years as Obamacare before embracing its attributes such as pre-existing condition coverage, extension of family coverage to children up to 25 years of age, no insurance caps so that millions of families won't go bankrupt due to healthcare costs and extended affordable healthcare to more than 30 million uninsured US citizens. I never understood why the Obama Administration did not take victory laps for turning around the US economy, creating more than 4 million private sector jobs including more than 500,000 industrial jobs, saving the US automakers, the housing market has finally stabilized, with the stock market doubling over the past 3 ½ years, boosting exports to a record level, stabilizing the value of the dollar, financial markets and banking sector. YES, the country is much better off than it was the day President Obama took office.

According to September's jobs report from the Bureau of Labor Statistics payrolls grew by 114,000 last month and the unemployment rate ticked down significantly to 7.8 percent,. That's the lowest unemployment rate since January of 2009. Moreover, unlike last month's report, September's decline in the unemployment rate was due to more job seekers finding work, not giving up and leaving the labor market. Additionally, both July and August's jobs numbers were revised up significantly such that in the third quarter of the year, payrolls grew by 146,000 per month on average, a notable acceleration over the second quarter's growth pace of only 67,000 jobs per month. All told, this report and the revisions paint a considerably better labor market picture than the last few reports. Yes, the economy is soft and all of us would like it to be moving more quickly, but these indications suggest that the country is on the right path and put a serious dent into Romney/Ryan's allegations that the President's economics aren't working..... As President Clinton would say, the arithmetic says that they are working..... See Jared Bernstein's piece in the **Huffington Post**, *September Jobs Report: First Impressions*.

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The one thing that Trickle-Down Economics has accomplished is to move an enormous amount of wealth from the Middle Class to the Rich. If this is class war, the rich has won because our wealth has become so skewed that the top 1 percent possesses a greater collective worth than the entire bottom 90 percent, according to the Economic Policy Institute in Washington.

- The six heirs of Sam Walton, the founder of Walmart, own as much wealth as the bottom 100 million Americans.
- In 2010, 93 percent of the gain in national income went to the top 1 percent.
- America's Gini coefficient, the classic measure of inequality, set a modern record last month — the highest since the Great Depression.

America was its strongest when its Middle Class was growing and the country's wealth was less concentrated at the top. Let's remember that the United States enjoyed strong growth in the 1950s when we were a more

egalitarian country, even though the top income tax rate in that decade was always more than 90 percent. And it was only in 1987 that the top income tax rate dropped below 50 percent in the United States. So the 15 percent rate that some tycoons pay due to the carried interest loophole is a recent, er, entitlement. Also remember that Mitt Romney, for example, became rich in private equity, as did many barons of finance. They're smart, entrepreneurial and hard-working business executives. But private equity exists largely because of tax advantages for corporate debt that amount to a huge subsidy. Likewise, the Institute for Policy Studies in Washington estimates that four major tax breaks that encourage excessive corporate pay cost taxpayers \$14.4 billion last year. And 26 chief executives received more in pay last year than their companies paid in total federal corporate income taxes. We need jobs and as Warren Buffet says, "I have never heard of a good deal being turned down because of high taxes" whereas a ten thousand people with a hundred thousand dollars each, will buy many more houses, cars, televisions, foods, clothes and services than a billionaire. Please feel free to read, NICHOLAS D. KRISTOF's article in the **New York Times**, *Why Let the Rich Hoard All the Toys?*

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One of the big concerns that the Republicans have been touting is Voter Fraud, with Republican state houses using it as the reason to issuing in Voter ID laws, which many Democrats believe is voter suppression. This week the biggest Voter Fraud story was not ACORN. This year the biggest Voter Fraud allegations centers around a Republican political operative, Nathan Sproul and his Strategic Allied Consulting firm which is at the center of claims that fraudulent and tampered voter registration cards were turned in to election officials in Florida.

*"We registered almost 100,000 voters, hired nearly 5,000 workers, and when you hire that many people and do that large of a project, inevitably there's going to be a few people who try and cheat the system,"* Sproul said. *"When that happens, we fire those folks and turn them over for prosecution. That's what happened here,"* he said. The company also has faced suspicion for its work registering voters in other states. But Sproul, a former chairman of the Arizona Republican party, blamed fewer than 10 workers for any problems. He said they not only violated company policy but also the law. "When law enforcement looks into this situation, what they will find is that our company had a systematic effort of quality control," he said. *"The handful of people who we caught cheating the system were fired and turned over to investigators for prosecution."*

The Florida Democratic party has branded the company's work as *"illegal third party voter registration activities."* And in 2004, Sproul's former company was accused of a variety of questionable tactics, such as destroying registration forms for Democrats and tricking people into signing up for the GOP. Now we do have a voter fraud example, accept it is a Republican voter registration firm and not people of color or the elderly that the new ID laws are targeting. Please feel free to take a look at STEPHANIE SAUL article in the **New York Times**, *G.O.P. Operative Long Trailed by Allegations of Voter Fraud*, because Voter Fraud is real, except it is Republicans who are the perpetrators.

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In America we live in a Jingo-centric bubble of American Exceptionalism and that we are the leaders of the free world. As such, we often don't look at anything else happening in the world unless it affects us. We angrily accuse China for undervaluing their currency while giving a blind eye to Germany's trade surplus which has only happened because its products are sold in Euros which include Spain, Portugal, Ireland, Italy and Greece. If Mercedes, BMWs and Volkswagens were sold in German Marks, few people outside of Germany could afford them. America is not alone..... France lived in a similar bubble until recently.

The government has partially or fully privatized many large companies, banks, and insurers, and has ceded stakes in such leading firms as Air France, France Telecom, Renault, and Thales. It maintains a strong presence in some sectors, particularly power, public transport, and defense industries. With at least 75 million foreign tourists per year, France is the most visited country in the world and maintains the third largest income in the world from tourism. But the reality is that unemployment in France was 9.1% in 2011 and rising, with a GDP of !.4%. To avert the country from falling into a sustained recession the French government unveiled a new budget

on September 28th that they hail as a demonstration to their commitment by President François Hollande and his Socialist government to keep to its deficit-reduction promises.

France has not balanced a budget since 1974, and does not enjoy a strong track record in keeping to reduction targets. The trio in charge — Mr Hollande, Jean-Marc Ayrault, his prime minister, and Pierre Moscovici, his finance minister—are all well aware that France’s credibility is on the line. In the 2013 budget: two thirds of the savings are to come from tax increases, and only one third from spending cuts. Mr Moscovici says that, starting in 2014, the balance will shift to 50:50. Yet France is a country where public spending already accounts for 56% of GDP, more than even in Sweden, and where the overall tax take in the economy is considerably higher than in Germany. The €20 billion of tax increases are concentrated on big companies and on the rich. But the rub is that the numbers only work with over-optimistic growth assumptions, and the political slight-of-hand in presenting this as a package that soaks only the rich. See the *Wishful Thinking* article in **The Economist Magazine** this month. Soaking the rich and slight-of-hand economics will not work..... and this is from the pen of a liberal Democrat.

## POLITICS

As I said in this week’s opening Mitt Romney gave a masterfully performance at Wednesday Presidential Debate in Denver, that was full of style and short in facts and solutions with misleading allegations. But to be honest neither men addressed the needs of the poor, skirted around the costs of avoiding comprehensive immigration and the growing gulf between the rich and the rest of us. With this aside, let’s start with Fact Checker, who found exaggerations and false claims flying thick and fast during the first debate between President Obama and his Republican challenger, Mitt Romney.

**Fact Checker:** Obama accused Romney of proposing a \$5 trillion tax cut. Not true. Romney proposes to offset his rate cuts and promises he won’t add to the deficit. *"But the truth is that this is much easier said than done and to make it revenue neutral the economy would have to grow at least three times to what it is doing today and Romney would have to cut a number of programs and tax breaks favored by most Americans which would be political suicide."* See **FactChecker's Obama & Romney Denver Debate Declamations**.

- Romney again promised to “not reduce the taxes paid by high-income Americans” and also to “lower taxes on middle-income families,” but didn’t say how he could possibly accomplish that without also increasing the deficit.
- Obama oversold his health care law, claiming that health care premiums have “gone up slower than any time in the last 50 years.” That’s true of health care spending, but not premiums. And the health care law had little to do with the slowdown in overall spending.
- Romney claimed a new board established by the Affordable Care Act is “going to tell people ultimately what kind of treatments they can have.” Not true. The board only recommends cost-saving measures for Medicare, and is legally forbidden to ration care or reduce benefits.
- Obama said 5 million private-sector jobs had been created in the past 30 months. Perhaps so, but that counts jobs that the Bureau of Labor Statistics won’t add to the official monthly tallies until next year. For now, the official tally is a bit over 4.6 million.
- Romney accused Obama of doubling the federal deficit. Not true. The annual deficit was already running at \$1.2 trillion when Obama took office.
- Obama again said he’d raise taxes on upper-income persons only to the “rates that we had when Bill Clinton was president.” Actually, many high-income persons would pay more than they did then, because of new taxes in Obama’s health care law.
- Romney claimed that middle-income Americans have “seen their income come down by \$4,300.” That’s too high. Census figures show the decline in median household income during Obama’s first three years was \$2,492, even after adjusting for inflation.
- Obama again touted his “\$4 trillion” deficit reduction plan, which includes \$1 trillion from winding down wars that are coming to an end in any event.

Romney sometimes came off as a serial exaggerator. He said “up to” 20 million might lose health insurance

under the new law, citing a Congressional Budget Office study that actually put the likely number who would lose employer-sponsored coverage at between 3 million and 5 million. He said 23 million Americans are "out of work" when the actual number of jobless is much lower. He claimed half of all college grads this year can't find work, when, in fact, an AP story said half either were jobless or underemployed. And he again said Obama "cut" \$716 billion from Medicare, a figure that actually reflects a 10-year target for slowing Medicare spending, which will continue to grow.

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I don't know who first said it, but perception often wins over reality. Prior to Copernicus, the consensus was geocentric, where by the earth was the center of the universe with everything else revolving around it. And although Greek philosophers including Pythagoras, in the 6th century BC, and Parmenides, in the 5th and Aristotle in 330BC recognized that the Earth is spherical, the consensus at the time of Columbus in 1492 was that the world was flat. I say all of this because in spite of incontrovertible evidence we still have people in power here in the US that will tell you that global warming/climate change is junk science and that tickle-down economics works.

Mitt Romney falls into this category. Evidence are his ten biggest whoppers that he said during the Denver debate with President Obama. See *Mitt Romney's 10 Most Baseless Claims At The Denver Debate* in **The Huffington Post**.

**1: Obama Doubled The Deficit** – The 2009 Deficit was \$1.4 billion and the 2012 projected deficit is \$1.2 billion

**2: Obamacare Killed Jobs** – The CBO forecasts that Obamacare will reduce healthcare workers by only 0.5% and mostly retirees

**3: Dodd-Frank Hurt The Housing Market** – The Dodd-Frank regulations aim to prevent another housing crash like the one that helped to cause the 2008 financial meltdown by banning high-risk lending practices

**4: Medicare Cuts** – Obamacare doesn't cut seniors' benefits as part of its plan to curb health care costs, according to USA Today

**5: Health Care Panel** – Though Obamacare does create an independent board, the law prohibits the board from making recommendations to "ration health care

**6: Employer-Based Health Insurance** – Congressional Budget Office, but that number is more likely to be closer to between 3 and 5 million per year between 2019 and 2022.

**7: "Trickle-Down Government"** – President Obama's proposed budget is estimated to cut about \$1.1 trillion over the next 10 years and, so far, Obama has signed \$2 trillion worth of spending cuts into law.

**8: Balancing The Budget** – President Bill Clinton managed to balance the budget during his time in office with a tax boost for those in the top 2 percent of earners.

**9: Adding To The Deficit** – Romney's tax plan would cost the country \$4.8 trillion over the next 10 years, according to Tax Policy Center data, cited by NBC News.

**10: Clean Energy Failures** – Businesses that got government clean energy loans failed at a rate of about 1.4 percent at the end of 2011, according to The Washington Post.

**And the biggest of them all: *that the country is in worse condition economically than when President Obama took office*** – When President Obama took office, the country was losing 750,000 jobs a month, the financial markets were in a free fall, hundreds of thousands families were abandoning their homes, the country was in two wars without an ending strategy, the dollar was plummeting, the banks were on the verge of collapsing and the country was bordering on a depression. ***NONE OF THIS IS TRUE TODAY.***

Mitt Romney may have won the debate on performance but he loss the argument on substance, due to the reality that "*I will create 12 million jobs*" may be a great sound bite, but he has not issued anything other than cutting the PBS budget, firing Big Bird and Bill Lehrer which is .014% of the budget and vague revenue drivers as his way to achieve this goal.

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One of the center pieces of Romney's economic plan is to cut taxes and somehow make these cuts revenue neutral. The Republican presidential nominee pledges to "*lower taxes on middle-income families,*" without giving high earners another tax cut or adding to the U.S. budget deficit. He can do that, he says, by capping the value of tax breaks available to any individual taxpayer. His tax plan, however, would upend financial planning for millions of middle-class households, denying them thousands of dollars in annual deductions. Earlier this week, after months of refusing to specify which tax breaks he would curtail, Romney said taxpayers might be able to take a total of no more than \$17,000 in deductions each year. See the article in **InvestmentNews**, ***Romney tax plan could gut middle-class deductions***..... adding another layer of complexity.

As **The Huffington Post** said in their article ***Obama-Romney Debate: Mitt Romney Stays Light On Detail*** – Republican presidential nominee Mitt Romney spent much of his first presidential debate Wednesday walking back some of his core primary positions and highlighting similarities with President Barack Obama -- from keeping bank regulations in place, bringing in more teachers, maintaining taxes on the wealthy, to making sure those with pre-existing conditions have health insurance.

But the president failed to respond effectively, drifting into his professorial demeanor and barely attempting to veil his annoyance with Romney. It wasn't pretty for President Obama's supporters, but Romney won, according to the general consensus among reporters and political operatives after the debate at the University of Denver. Romney appeared more relaxed than Obama, who spent much of his time explaining policies he would likely rather be done selling by now. He hardly looked Romney in the eye during the debate. As such I have included another article from **The Huffington Post** by Mark Olmsted, ***The Questions Someone Needs to Ask Romney***. Please take a read if you have the time as it highlights the lack of details in Romney's pitch.

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As Paul Krugman pointed out in his article in the **New York Times** last week, ***Romney's Sick Joke***, Mitt Romney assertion in Wednesday's debate, "*pre-existing conditions are covered under my plan,*" is not true — as Mr. Romney's own advisers have conceded in the past, and did again after the debate. Being a person with a pre-existing condition (health problem), this issue is close to me, as well as to millions of other Americans. And doing away with Obamacare which now covers pre-existing conditions, will hurt millions of Americans like me. Governor Romney has no answer to this and it wasn't fully addressed in Romneycare in Massachusetts. Like his tax cuts, Governor Romney hasn't fully thought out the consequences of his actions beyond the sound-bite.

Also included are ***That's a Wrap – 1st Presidential Debate, FACT CHECK: Presidential debate missteps*** by Calvin Woodward-Associate Press and ***Fact checking the debate: 2nd look at taxes, job gains*** by Paul Davidson, Tim Mullaney, Gregory Korte and Susan Davis in **USA TODAY**. Hopefully these and the other attached documents will give you a fully look at some of the real issues and problems facing this great nation of ours, that was sidestepped by both candidates in the debate, their supporters and the press.

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**For my Republican friends, I am sorry for bashing Mitt Romney.... But since President Obama didn't effectively point out the flaws in Governor Romney's views and solutions, I felt that I had to..... It is not Romney bashing as much as it is getting the record straight.....**

## **THIS WEEK'S QUOTE**

***"If I have seen further than others..... It is by standing..... Upon the shoulders of giants" ..... Sir Isaac Newton***

# THIS WEEK'S MUSIC

For those of you who don't know him, this week I would like to share several selections of one of my favorites, **Oscar Brown Jr.** who was born in Chicago on October 10, 1926 and died on May 29, 2005 at the age of 78 in Chicago. Oscar Brown Jr. was a true griot – singer, songwriter, playwright and poet. So many people of my generation loved and respected Oscar. His career paralleled Orson Welles. Two men, who were bigger than life, true genius. Oscar was articulate, with so much vision. He was political and confrontational. His music was hip and cool allowing him to be an influential voice and social conscience of his time. He was a cultural icon. And if you like the music, my favorite album/cd is *Oscar Brown Jr. Goes to Washington.....* I am sure that you will enjoy....

Oscar Brown Jr - Brother Where Are You - <http://www.youtube.com/watch?v=GSHjCTZEpsM> and <http://youtu.be/GSHjCTZEpsM>

Oscar Brown Jr - Forty Acres And a Mule - <http://www.youtube.com/watch?v=8gzbxPypaoo> and <http://youtu.be/8gzbxPypaoo>

Oscar Brown Jr - Ladies Man - [http://www.youtube.com/watch?v=7\\_LE3NJYHm8&feature=related](http://www.youtube.com/watch?v=7_LE3NJYHm8&feature=related) and [http://youtu.be/7\\_LE3NJYHm8](http://youtu.be/7_LE3NJYHm8)

Oscar Brown Jr - But I was cool - <http://www.youtube.com/watch?v=ItgrKQg8sVg&feature=fvwrel> and <http://youtu.be/ItgrKQg8sVg>

Oscar Brown Jr - I Apologize - <http://www.youtube.com/watch?v=6kjIjPCjO4> and <http://youtu.be/6kjIjPCjO4>

Oscar Brown Jr - Children Of Children - <http://www.youtube.com/watch?v=L5IleU3P9gs> and <http://www.youtube.com/watch?v=L5IleU3P9gs>

Oscar Brown Jr Signifyin' Monkey - <http://www.youtube.com/watch?v=52jAebgeIN0&feature=related> and <http://youtu.be/52jAebgeIN0>

Oscar Brown Jr. - World Of Grey -- <http://www.youtube.com/watch?v=oUEeFp7d2IM> and <http://youtu.be/oUEeFp7d2IM>

Oscar Brown Jr. Music is My Life, Politics My Mistress - <http://www.youtube.com/watch?v=SGPXOf0h9do> and <http://youtu.be/SGPXOf0h9do>

*I hope that you enjoyed this weekend's offerings and wish you a great week....*

Sincerely,  
Greg Brown

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Gregory Brown  
Chairman & CEO  
GlobalCast Partners, LLC

