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Terence Corcoran: Is this the end of America?

Posted: March 19, 2009, 7:38 PM by NP Editor

[Terence Corcoran](#), [Ben Bernanke](#), [inflation](#)

U.S. law-making is riddled with slapdash, incompetence and gamesmanship

By Terence Corcoran

Helicopter Ben Bernanke's Federal Reserve is dropping trillions of fresh paper dollars on the world economy, the

POPULAR President of the United States is

[Terence Corcoran](#) cracking jokes on late night

[Is this the end of America?](#) comedy shows, his energy minister is threatening a trade war over carbon

[Canada's big chance](#) emissions, his treasury secretary is dithering over a banking reform

[Peter Foster: Let the auto](#) program amid rising concerns over his competence and a monumentally

[the auto companies](#) dysfunctional U.S. Congress is launching another public jihad against

[fail](#) corporations and bankers.

[AIG must keep its word on bonuses](#)

[the auto companies](#) As an aghast world — from China to Chicago and Chihuahua — watches, the circus-like U.S. political system seems to be declining into near chaos.

[fail](#) Through it all, stock and financial markets are paralyzed. The more the policy regime does, the worse the outlook gets. The multi-ringed spectacle

[AIG must keep its word on bonuses](#) raises a disturbing question in many minds: Is this the end of America?

[AIG must keep its word on bonuses](#) Probably not, if only because there are good reasons for optimism. The

[AIG must keep its word on bonuses](#) U.S. economy has pulled out of self-destructive political spirals in the

[AIG must keep its word on bonuses](#) past, spurred on by its business class and corporate leaders, the profit-

[AIG must keep its word on bonuses](#) making and market-creating people who rose above the political turmoil

[AIG must keep its word on bonuses](#) to once again lift the world out of financial crisis. It's happened many

[AIG must keep its word on bonuses](#) times before, except for once, when it took 20 years to rise out of the

[AIG must keep its word on bonuses](#) Great Depression.

Past success, however, is no guarantee of future recovery, especially now when there are daily disasters and new indicators of political breakdown. All developments are not disasters in themselves. The AIG bonus

firestorm is a diversion from real issues, but it puts the ghastly political

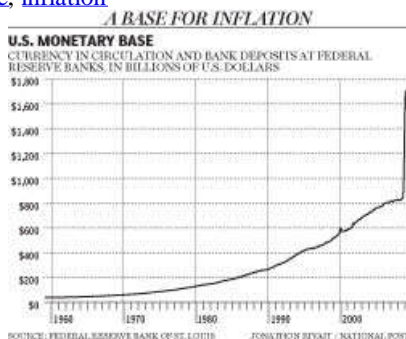
classes who make U.S. law on display for what they are: ageing

self-serving demagogues who have spent decades warping the U.S.

political system for their own ends. We see the system up close,

law-making that is riddled with slapdash, incompetence and

gamesmanship.



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JUNK SCIENCE



FP Comment's annual Junk Science Week has ended but you can still read our take on the latest examples of how bad science and politics distort policy and our views on food, health, medicine and the environment.

Also, bookmark our [Junk Science page](#) or click on the [Junk Science tag](#) to link to all the stories you'll find here on the blog, as well as a collection of stories that have appeared over the previous year.



Terence Corcoran



Peter Foster



Lawrence Solomon



William Watson

One test of whether we are witnessing the end of America is how many more times Americans put up with congressional show trials of individual business people and their employees, slandering and vilifying them for their actions and motives. And for how long will they tolerate a President who berates business and corporations as dens of crime and malfeasance? If the majority of Americans come to accept the caricatures of business as true, then America is closer to the end of its life as a global leader, as a champion of markets and individualism.

But America is at risk in other ways, especially in the technical business of setting and executing policy. The presidency of Barack Obama has set out on a course that has no precedent in U.S. history. Franklin D. Roosevelt, whose New Deal transformed the U.S. economy during the Great Depression, pushed America off on a sharply different political and ideological course. The Obama administration is different in many ways, not least in its supreme self-confidence in its methods and objectives.

Reform of health care, environmental policy, education, energy, banking, regulation — every nook and cranny of the U.S. economy has been put on alert for major change. Expansion of government spending, plunging the U.S. into unprecedented deficits, is without parallel. In economic policy, through regulation and control of energy output, financial services and monetary expansion, the U.S. government has embarked on a fundamental reshaping of America. It is designed, in short, to bring on the end of America.

The spillover effect of all this on the rest of the world promises to be dramatically disruptive. The greatest global risk is in monetary and currency policy. Below is a chart that graphically demonstrates the sharp deviation in monetary policy from past norms. Under the chairmanship of Ben Bernanke, the Federal Reserve is in the midst of a giant economic experiment, flooding the world with U.S. dollars, hoping that flood will stimulate economic activity.

The total monetary base, already at astronomical levels, is now expected to take another big hit with the new Fed policy of buying up U.S. longer-term treasury bills in a bid to drive down long-term interest rates.

Mr. Bernanke is sometimes known as “Helicopter Ben” because he once in an academic paper referred to the use of “helicopters” full of money to rescue an economy from deflation. In comments Wednesday to explain the Fed’s new policy of buying \$300-billion in U.S. treasury bills, Mr. Bernanke noted that the Fed is now more worried about inflation being too low than about it getting too high in the future.

For the rest of the world, however, the worry is that America is at risk of becoming the fountainhead of a new inflationary outburst. The U.S. dollar is now in decline, gold is moving sharply higher, and new global currency turmoil is on the horizon.

It may not happen. A paper just published by the Federal Reserve Bank of St. Louis, source of the chart above, says that the Fed will have to be prepared to absorb all the excess money it has poured into the U.S. economy. It will be a technical and political challenge unlike any central bank has ever undertaken. The future of America is at stake.

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by MRX5000

Mar 20 2009
10:28 AM

if it's the end of america then it's the end of the world, including canada, so look out. We'll cross

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JACK MINTZ

Bi-weekly columns from Canada's leading tax policy theorist.

Exclusive to FP Comment

NOPIGOU CLUB

The NoPigou Club aims to counter the ideas of the Pigou Club, an informal assembly of economists

the border in roving packs, steal your women and your beer.

by Ron P
Mar 20 2009
10:35 AM

Two things:

1. The current administration, including the Fed, reminds me of the one that preceded me in an organization I once was hired to fix. I called their philosophy: "The Great Idea School of Management." From their residue I could see that they were bright and young and devoid of basic knowledge in management principles and practices.

2. The Congress and the administration clearly show what gives them their joy and motivation to engage in "public service": "It's fun playing with other people's money."

Perhaps we will all learn, eventually, from this experience that there is a limit to the wisdom found in government and to the beneficial effect it can have on our lives in the exercise of its powers.

But then we will forget the lesson a generation or two hence.

Sigh.

by YogiBear905
Mar 20 2009
10:43 AM

Is this the end of America?

Is this the end of the world?

Yes.

If Obama is the anti-Christ.

Otherwise, all bets are off.

Come to think of it, the anti-Christ on Leno?

Letterman, maybe, but Leno?

No way Jose.

by YogiBear905
Mar 20 2009
10:43 AM

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Is this the end of America?

Is this the end of the world?

and pundits who support the idea of raising gasoline taxes. Arthur C. Pigou was an early 20th-century British economist, one of the fathers of welfare economics. We view the Pigou approach as just another form of central planning dressed up in free market terminology.

THE DENIERS

The National Post's sensational series on scientists who buck the conventional wisdom on climate science. Written by Lawrence Solomon, the series profiles the ideas and the scientists who do not share the "consensus" United Nations' theories on climate change and global warming. Read them all.

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by TerranceGrant
Mar 20 2009
11:33 AM

From TIMELINES OF THE GREAT
DEPRESSION:

1930

By February, the Federal Reserve has cut the prime interest rate from 6 to 4 percent. Expands the money supply with a major purchase of U.S. securities. However, for the next year and a half, the Fed will add very little money to the shrinking economy. (At no time will it actually pull money out of the system.) Treasury Secretary Andrew Mellon announces that the Fed will stand by as the market works itself out: "Liquidate labor, liquidate stocks, liquidate real estate... values will be adjusted, and enterprising people will pick up the wreck from less-competent people."

Of course the Fed. Res. says this is the worst economic situation 'since 1930'

and in a recent eulogy Mr. B. says 'we (US Fed.Res) caused the great D but we promise not to do it again'. Although the Chinese may chose to argue that point.

Depression is no longer P.C. 'deep repression' is P.C..

by Jebster
Mar 20 2009
11:41 AM

The plans are in motion to remove this man and his administration as well as the evil virus infecting Congress.

These pathetic whores will be dragged into the streets, frog-marched to jail, tried, convicted, and, well, we'll leave the rest to the American people.

This disgusting fool's attempt to destroy America and remake it into something like the Soviet Union will end.

God Bless America and viva la revolution!!!

by NYmike
Mar 20 2009
11:42 AM

Corcoran wrote: "The U.S. economy has pulled out of self-destructive political spirals in the past, spurred on by its business class and corporate leaders, the profit-making and market-creating people . . ." - Herein lies the crux of the Obama strategy, to destroy the wealth and achievement class thus leaving the US 3rd rate country. The Left

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and Obamunism could never control and maintain power over a 1st rate, free, capitalist society so they must make the society into something they can rule.

by NoSocialism4USA

Mar 20 2009
11:43 AM

Wondering why nobody is talking about The US President's update of 1404.10 effective immediately on Jan 23 2009.

Read it yourself @ link below:

<www.dtic.mil/.../140410p.pdf>

Department of Defense

DIRECTIVE

NUMBER 1404.10

23 January 2009

USD(P&R)

SUBJECT: DoD Civilian Expeditionary Workforce

References: See Enclosure 1

1. PURPOSE. This Directive:

a. Reissues DoD Directive (DoDD) 1404.10 (Reference (a)) under a new title to establish the

policy through which an appropriately sized subset of the DoD civilian workforce is preidentified

to be organized, trained, and equipped in a manner that facilitates the use of their

capabilities for operational requirements. These requirements are typically away from the

normal work locations of DoD civilians, or in situations where other civilians may be evacuated

to assist military forces where the use of DoD civilians is appropriate. These employees shall be

collectively known as the DoD Civilian Expeditionary Workforce. Members of the DoD

Civilian Expeditionary Workforce shall be organized, trained, cleared, equipped, and ready to

deploy in support of combat operations by the military; contingencies; emergency operations;

humanitarian missions; disaster relief; restoration of order; drug interdiction; and stability

operations of the Department of Defense in accordance with DoDD 3000.05 (Reference (b)).

by TerranceGrant
Mar 20 2009
11:45 AM

oops that was Freudian should have read

'deep recession' is P.C.

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by NoSocialism4USA

Mar 20 2009

11:49 AM

Find the Tea Party happening nearest you on April 15th.

<http://www.taxdayteaparty.com/>

This is not a partisan issue, it's an American Liberty issue!!

If you consider yourself a Patriot, Be There!!

by moronpolitics

Mar 20 2009

11:58 AM

Well, lets see. Instead of electing or even nominating a President we elected a prom king or mr. highschool or something. I am one of those fools that starts up political discussions in the check out line. I had at least 20 people during the campaign say "it's time that we elected a black president" and point out that "we already had a black miss america". Maybe now they will realize it's not the same job.

by

MORPHITOLOGIST www.arthurmag.com/.../let-it-die-rushkoff-on-the-economy

Mar 20 2009

12:03 PM

Mar 16, 2009

LET IT DIE: Rushkoff on the economy

POSTED BY Administrator LET IT DIE

by Douglas Rushkoff

March 15, 2009

With any luck, the economy will never recover.

In a perfect world, the stock market would decline another 70 or 80 percent along with the shuttering of about that fraction of our nation's banks. Yes, unemployment would rise as hundreds of thousands of formerly well-paid brokers and bankers lost their jobs; but at least they would no longer be extracting wealth at our expense. They would need to be fed, but that would be a lot cheaper than keeping them in the luxurious conditions they're enjoying now. Even Bernie Madoff costs us less in jail than he does on Park Avenue.

Alas, I'm not being sarcastic. If you had spent the last decade, as I have, reviewing the way a centralized economic plan ravaged the real world over the past 500 years, you would appreciate the current financial meltdown for what it is: a comeuppance. This is the sound of the other shoe dropping; it's what happens when the chickens come home to roost; it's justice, equilibrium reasserting itself, and ultimately a good thing....

(click the link above to read the rest of this very illuminating article)

by NoSocialism4USA

Mar 20 2009

12:07 PM

Link Correction:

- [central banks](#)
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Take off the <>

SUBJECT: DoD Civilian Expeditionary Workforce

www.dtic.mil/.../140410p.pdf

by TimLack
Mar 20 2009
12:11 PM

Tea Parties are just like Star Trek Conventions, except the guys attending have been laid even less often than Trekkies.

We'll trade the Oxycontin-popping, overeating Rush Limbaugh for your Neil Young. You'll need to throw in a case of Molson.

Now, America's problems are fixed.

by moronpolitics
Mar 20 2009
12:12 PM

The people who should be speaking out against these destructive policies are going along with them. I mean the cowardly so called conservatives on talk radio. I would require thinking on the part of their listeners and explanations longer than a catch phrase or two to explain why there is nothing wrong with the AIG bonuses. Better to feed on the anger of the uninformed and increase your ratings. That means you, Rush, Hannity, Rusty and the rest of you.

by NoSocialism4USA
Mar 20 2009
12:29 PM

So, just sit back and it will all work itself out??

no thanks....

The Tea Parties are a National Event. 1000's of people are showing up in cities across America.

"Government big enough to supply everything you need is big enough to take everything you have. The course of history shows us that as a government grows, liberty decreases."

— Thomas Jefferson

by portle440
Mar 20 2009
12:40 PM

In times past the American public has had a virtually unmatched record in selecting the right fit for the job at critical moments. Lincoln, FDR and Reagan are three obvious examples. This time their luck (and possibly ours as well) ran out. They electing a fraud and a dilettante because of his wonderful "narrative". It was a very bad time to dumb down

by Schratboy
Mar 20 2009
12:40 PM

"U.S. law-making is riddled with slapdash, incompetence and gamesmanship..." BRILLIANT. DEAD ON characterisation of the pin-stripe suited prigs!

Our system is fraught and burdened by political incest. Re-electing the same clods, with low character, has created a mutant government. And like any system in a state of imbalance, they're dragging everything and all of use down with them.

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The pool of freedom is covered with pond scum in the form of Nancy Pelosi, Chris Dodd, Hairy Greed, Dick Durbin, Chuck Grassley, Arlen Specter and legions of other multi-term nitwits. GACK!

This may not be the end of America but unless we start skimming the scumbags and cleaning out the halls Congress, our demise is not too far into the future.

by TerranceGrant
Mar 20 2009
12:43 PM

Look the entire world is following the Pied Piper. The banks should have bailed themselves out with their Swiss/Caymen accounts.

But the dollar is more addictive than sugar, sex and cocaine.

The food commodities of the world are securely tied to this crash, it will be not be pretty as food is the 'new oil'.

by freeds
Mar 20 2009
12:53 PM

Yes it is the end of the America we all knew. The new America will be a gerrymandered hodge podge of victim groups united in their hate for European Americans who will be living in gated communities kind of like in the third world. When your own government is destroying the currency and the wealth of the middle class on purpose you know the end of America has been planned. Some Chinese philosopher said, "When little men cast big shadows you know the end of days is near." There is no smaller man than Obama.

by Mel from Calgary
Mar 20 2009
1:00 PM

In the light of this article and others, it is foolish of Canada to put all our economic eggs in the American basket.

His next articles should be on pursuing business with Brazil, India and China.

by Jester66
Mar 20 2009
1:08 PM

I find it a bit ridiculous that this, just now, is the end of America. They talk about the supreme self-confidence of the Obama administration, seemingly unaware of the 8 ridiculous years past where a president and his administration were so incredibly stupid and incompetent that they built an entire war on lies and used those lies to get re-elected after 4 years. And now, still, after they're gone, they continue to defend their incompetence. America starting dying several years ago, boys, in the 60's. We've been on fumes, lying to ourselves and building our enemies so we don't have to face the fact that our own governmental system is the greatest source of our problems.

When votes can be so easily bought in Congress, laws get made to protect the wealthy and powerful and to keep the class system where it is. This has slowly but surely caused the decline of America in so many ways that many of us are stupid enough to accept a moderate amount of monetary wealth as 'prosperity' while our rights continue to be limited

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and trampled upon in the name of liberty and freedom. Freedom is gone now, unless you're following the rules as they see fit. Be a good soldier, shut your mouth, go to work, and pretend we'll all be better. Hope and change is on the way, and it will surely keep us on the same path to destruction as it always has. We are better than our grandfathers were economically, yet we can't see that all of our dependence on credit and our sense of self-entitlement prevents us from prospering the same way they did. They built from nothing and made something. We were born with everything but make little headway. America, and Americans, have handcuffed themselves. We're prisoners of our own greed and sloth. Welcome to your own private Gitmo, boys.

by Dantay
Mar 20 2009
1:09 PM

Is it just me or does anyone else see the clammy, self-serving hand of Freemasonry in all of this mess?

I have never read one piece which mentions its malign influence over the greed or banking industry.

But there again, maybe I'm deluded.

by WPski
Mar 20 2009
1:21 PM

1 - The original "great depression" was caused by greed and a lack of regulation.

2 - The USA did not become a world power until after FDR, when the country had a real middle class. It also had a much higher marginal tax rate.

3 - The current depression was caused by greed and a lack of regulation.

by WPski
Mar 20 2009
1:23 PM

The S&L scandal during the Daddy Bush administration was a practice run for the current scandal.

Wait until they get a chance to do it to us a 3rd time.

by SteveJD
Mar 20 2009
1:33 PM

You write: "... [T]here are good reasons for optimism. The U.S. economy has pulled out of self-destructive political spirals in the past, spurred on by its business class and corporate leaders, the profit-making and market-creating people who rose above the political turmoil to once again lift the world out of financial crisis. It's happened many times before, except for once, when it took 20 years to rise out of the Great Depression."

The "political turmoil" is what makes America a great country -- and Americans a great people. The "corporate leaders, the profit-making and market-creating people" require the "political turmoil" in order to know how to lead corporations, make profits and create markets.

Simply put, in healthy, sustainable times, people seeking investment money chase after investors. In

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unhealthy, unsustainable times, investors chase after people seeking investment money.

We need to take what's been turned on its head and right it. That's going to take a significant amount of blood, sweat and tears.

It took quite a while to get ourselves in this mess. It's going to take quite a while for us to get out if it.

Once the dust settles -- as surely it will -- I believe America will have led the way in creating a healthy, sustainable and socially-responsible capitalist economy. And the corporate leaders, profit makers and market creators will have been put on a significantly tighter leash.

by Jebster
Mar 20 2009
1:33 PM

WPski....it has been caused by TOO MUCH REGULATION and this stinkin', overbearing government getting into every damn aspect of our lives.

The answer is NOT more government. The answer is LESS government.

Stop being a fool and a shill for tyranny and fascism.

by janderso
Mar 20 2009
1:34 PM

The U.S.A. political system seems to run in cycles 72 or 76 years long, and the transition between cycles is a dangerous time. The first cycle ran from the ratification of the Constitution in 1788 to the election of Lincoln in 1860, which was followed immediately by the formation of the Southern Confederacy and the Civil War. Then one could truthfully imagine "the end of America." The next cycle ran until the election of Franklin D. Roosevelt in 1932, at a time when mobs disrupted sheriffs' sales and threatened judges to stop farm foreclosures, and when there was even an alleged "Businessmen's Plot" to mount a coup d'etat against Roosevelt. The most recent cycle ended with Obama's election last year; who knows what will come in reaction to that, especially since the American people are the most heavily armed civilian population in the world. I am confident that American liberty, democracy, and capitalism will survive, even with a greater degree of what the French call dirigisme in the economy.

A word to Schratboy: Chuck Grassley (Rep., Iowa) is an old friend of mine, and while he may merit the nickname "Senator Ethanol," he is neither pond scum nor a nitwit; he is what he appears to be, nothing more and nothing less.

by Egads
Mar 20 2009
1:46 PM

"The plans are in motion to remove this man and his administration as well as the evil virus infecting Congress.

These pathetic whores will be dragged into the streets, frog-marched to jail, tried, convicted, and,

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well, we'll leave the rest to the American people."

Someone forgot their medication! Been listening to Alan Keyes lately?

The only way Obama doesn't serve his term is if he's assassinated by a crazy right-winger, in which case he'll become one of the 21st century's most remembered martyrs. Wail and gnash your teeth, conservatives. That's all you can really do. Your economic dogma has led to global financial carnage and the man you hailed as Reagan the 2nd four years ago is the most reviled President of our times. Have a nice day!

by whocares11
Mar 20 2009
1:54 PM

To all the tea party people: While I support your protests, just remember what George W Bush said to the protesters of the Iraq war "protesters have never dictated the policies of the US government". So enjoy. By the way where are those weapons of mass destruction? Anyway GW Bush says he will go into history as the great liberator. At least the great liberator of Americans tax dollars to DICK Cheney's Haliburton. I think DICK should invite GW Bush and Carl Rove to go hunting....

by TerranceGrant
Mar 20 2009
2:02 PM

Being concerned about food I checked on the corn/ethanol futures contracts... those companies are apparently all bank-rupturing.

by FreeRyanToday
Mar 20 2009
2:12 PM

It will be the end of Canada too, unless we actually get some brains and cut some massive trade deals outside of the US. The only component to Canada that is holding it together is commodities. Alberta and Saskatchewan and even Manitoba is where every single Canadian who believes in the private sector should be running. The Toronto's and Montreal's of the world are toast for opportunity unless you work for the government, or you are a very skilled medical worker. The rest will be third world pay, with a third world mentality. The west still respects business and entrepreneurial beliefs, and still has a manageable tax base. Ontario is 15 billion dollars in debt - this is just like California, only in California they have been smart enough to cut public workers to recoup the money, here they are still hiring MORE government saps. This place is over.

by maggie111
Mar 20 2009
2:28 PM

NEVER have I agreed with a writer more. He certainly has the adjectives for the greedy liars, thieves, and outright CROOKS in our laughable congress, right, plus we have an UNQUALIFIED Marxist in the White House and I just hope we will recover but I am not holding my breath.

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