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THE FOUNDATION

"It might be demonstrated that the most productive system of finance will always be the least burdensome."

--Alexander Hamilton

EDITORIAL EXEGESIS

"Does President Obama like or loathe the two-year tax deal he has struck with Republicans? It was hard to tell from his grudging, testy remarks Monday and yesterday, but perhaps that's because he realizes he is repudiating the heart and soul of Obamanomics as the price of giving himself a chance at a second term. In accepting the deal to cut payroll and business taxes and extend all of the Bush-era tax rates through 2012, Mr. Obama has implicitly admitted that his economic strategy has flopped. He is acknowledging that tax rates matter to growth, that treating business like robber barons has hurt investment and hiring, and that tax cuts are superior to spending as stimulus. It took 9.8% unemployment and a loss of 63 House seats for this education to sink in, but the country will benefit. In this sense, the political symbolism is as important as the policy. Mr. Obama is signaling that businesses must be encouraged to make profits again so they can hire more workers, that 'the rich' he so maligns should be able to keep more of what they earn, and even that wealth built up over a lifetime shouldn't be confiscated wholesale at death. In policy if not in Presidential rhetoric, class war and income redistribution are taking a two-year holiday. This is not to say the deal is optimal for economic growth, and Republicans should not pretend it is. A two-year reprieve is far better than an immediate tax increase amid a still fragile recovery, but it also means that the policy uncertainty is carried forward. ... It is at best a transition from the failure of Obamanomics to what we hope is a better growth agenda when it expires in two years." --The Wall Street Journal

THE DEMO-GOGUES

Class warfare: "Well, l-l-l-l-let -- let me -- let me use, uh, a couple of analogies. Um... I -- I've said before that I felt that the middle-class tax cuts were being held hostage to the high end tax cuts. Uh, I think it's tempting not to negotiate with hostage takers -- uh, unless the hostage gets harmed. Then, uh, people will question the wisdom of that strategy. In this case, the hostage was the American

people -- and I was not willing to see them get harmed. ... This isn't an abstract debate. This is real money for real people. This package will help strengthen the recovery. That I'm confident about." --Barack Obama on the deal to extend the Bush tax rates, but referring to the GOP as "hostage takers"

There are no cuts: "[L]et me say that on the Republican side, this is their holy grail, these tax cuts for the wealthy. This is -- seems to be their central economic doctrine." --Barack Obama, who continues to call preventing tax hikes "tax cuts"

"I will tell you this. If they think it's okay to raise taxes for the embattled middle class because they're gonna pout if we don't give more money to millionaires, it really is time for the people of America to take up pitchforks." --Sen. Claire McCaskill (D-MO)

Yes we can! "We need a commitment to innovation we haven't seen since President Kennedy challenged us to go to the moon. Right now the hard truth is this: In the race for the future, America is in danger of falling behind. That's just the truth. And if you hear a politician say it's not, they're just not paying attention." --Barack Obama claiming this is an American "Sputnik [Communist] moment"

False humility: "I'm going to be judged by my life, my activities my contributions to society. And I just apologize for the awkward position that some of you that are in. But at the end of the day, as I started off saying, compared to where I've been, I haven't had a bad day since. Thank you." --Rep. Charles Rangel (D-NY) in a speech after being censured

THE NEWS YOU NEED

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Nate Jackson
Managing Editor

UPRIGHT

“[T]he [Obama deficit] commission’s report ... is well worth a look. In addition to suggesting some much-needed reforms, including changes to the budget process and simplification of the tax code, it clearly shows, despite its talk of ‘painful’ choices, that eliminating the federal deficit and reining in the national debt does not require radical change. Which is too bad, because even if Congress implemented every cut suggested by the report, the federal government would still be far too big, rife with programs that are unnecessary, unconstitutional or both.”
--columnist Jacob Sullum

“More troubling than WikiLeaks’ latest revelation of US secrets ... is the Obama administration’s weak, wrong-headed and erratic response. Unfortunately, the administration has acted consistently with its demonstrated unwillingness to assert and defend US interests across a wide range of threats, such as Iran and North Korea, which, ironically, the leaked cables amply document. ... His secretary of state does not comprehend that America is the subject of the attack, his department of defense is not interested in defending us, and the president himself seems utterly indifferent to the whole affair. All of this underscores the real problem. It is not WikiLeaks that ultimately imperils our national security, but the failing Obama administration, which ignores the nature and extent of threats we face, and which is too often unwilling to act to thwart them.” --former UN ambassador John Bolton

“A month after [Barack Obama’s] inauguration, the North Koreans tested a ballistic missile. Since then, they’ve revealed yet another nuclear program and attacked South Korea just weeks after Obama’s embarrassing failure to win a trade deal from Seoul during an official visit. Meanwhile, according to WikiLeaks and other sources, the North Koreans have been selling ballistic missiles to the Iranians. And what are Obama’s global priorities? The START treaty, Israeli settlements, and climate change.”
--columnist Jonah Goldberg

“Which do you think is less expensive, not to mention

preferable: a cure for cancer, Alzheimer’s disease and diabetes, or caring for people with these diseases? Wouldn’t it be better medical and public policy to direct more resources toward finding a cure for diseases that cost a lot to treat than to rely on a government insurance program, such as Obamacare, which seeks mainly to help pay the bills for people after they become ill?” --columnist Cal Thomas

DEZINFORMATSIA

Whose money is it? “In terms of lost revenue for the government next year, it’s \$450 billion, nearly half a trillion dollars. To compare this, in comparison, the stimulus that President Obama put in, enacted back in early 2009, that cost on an annual basis, approximately half a trillion dollars. So the deficit in the short term is going up. Whether it’s on Social Security or all sorts of things, none of that has been dealt with with this plan.” --NBC’s Chuck Todd on the tax deal between Obama and congressional Republicans

Regarding the publishing of WikiLeaks: “Our job is to publish and be damned ... and that’s what we have done. ... Our job is to shed light on this, our job is to give greater transparency, to put it in context.... Our job is not to protect the U.S.... I mean, the First Amendment protects us in terms of releasing this information which does enlighten people about the way the U.S. conducts foreign policy.”
--TIME Magazine editor Richard Stengel

Unconscionable: “No one wants the country to suffer another catastrophe. But when a struggling Bill Clinton was faced with the Oklahoma City bombing and a floundering George W. Bush was confronted by 9/11, they found their voices and a route to political revival.” --TIME columnist Mark Halperin

Good comparisons, but for the wrong reasons: “This president has a historic mandate. Just as Abraham Lincoln had to lead the nation from slavery and Franklin Roosevelt from the Depression, this president must lead the nation from the calamitous failures of three decades of conservative dominance. ... This daunting project is not a matter of ambition or appetite -- or even unconscious Kenyan [sic] socialism.” --Katrina vanden Heuvel, editor of *The Nation*, with a possible Freudian slip

Newspulper Headlines:

Now That the Republicans Are Coming In, Maybe There’ll Finally Be Some Jobs: “Jobless Democratic Aides Staying Optimistic” --Roll Call

We Blame Global Warming: "November Was Cold in Iceland" --Iceland Review

Questions Nobody Is Asking: "Are We Freezing Because of Global Warming?" --Daily Telegraph (London)

So Much for the War on Drugs: "Poll: Jimmy Carter Takes Big Hit" --Politico.com

Bottom Stories of the Day: "Venezuelan President Hugo Chavez Blames Natural Disasters on Capitalism" --Guardian website (London)

(Thanks to The Wall Street Journal's James Taranto)

VILLAGE IDIOTS

Taxes are your friend: "Uncertainty [on taxes] is frequently blamed for the sorry state of the economy -- for why businesses are not investing strongly in new equipment or hiring more workers, and for why consumers are not spending freely. On Wall Street, it's even said that government meddling is the main culprit and that political gridlock is the cure. This is a serious misreading of the situation. Uncertainty is likely holding back the recovery. But its sources are far more fundamental than the tax and environmental issues that typically top the list of complaints. And the solution is certainly not for the government to do less. Rather, it needs to do much more." --Christina Romer, former chairwoman of Barack Obama's Council of Economic Advisers

Non Compos Mentis: "There is an actual campaign constantly, since I've been at the White House. Every president has known the truth about the Arab world, but they have not been able to act for the truth. And the whole question of money involved in politics -- we are owned by propagandists against the Arabs. There's no question about that. Congress, the White House and Hollywood, Wall Street are owned by the Zionists. No question, in my opinion. They put their money where their mouth is." --former White House bureau chief Helen Thomas picking up where she left off

Is it hot out here, or is it just Ted? "We would have an energy climate change bill in the United States if President Obama had made that his top priority and brought that to the American people and Congress first rather than the health care bill. But he didn't, and I think it was a big mistake. The climate bill is much more important than health care because the climate situation is about life and death whereas the health care bill was much more limited." --Ted Turner

Big Sis is watching: "Homeland security starts with hometown security, and each of us plays a critical role in keeping our country and communities safe. I applaud Walmart for joining the 'If You See Something, Say Something' campaign. This partnership will help millions of shoppers across the nation identify and report indicators of terrorism, crime and other threats to law enforcement authorities." --Department of Homeland Security Secretary Janet Napolitano rolling out participation of Walmart stores in urging citizens to be vigilant for signs of terrorist activities ... in Walmart

SHORT CUTS

"The problem with liberals is that they never learn from their mistakes. What's worse is that they never stop making mistakes. Instead of changing their awful ways, the only lesson they derive from their endless failures is to double their efforts. Thus, when they find themselves in a hole, instead of climbing out, they merely dig faster. When you consider their recent setbacks, you'd think liberals would finally conclude they don't know squat about decision-making. For instance, Obama makes a highly publicized trip to Asia and comes back with nothing to show for it except an aversion to shrimp and another 20,000 frequent flier miles." --columnist Burt Prelutsky

"The motive behind the proposed repeal of the military's 'don't ask, don't tell' policy is ... what, exactly? ... The whole idea of opening military enlistment to professed gays is the furtherance of the gay rights cause. It is what you might call an odd motive indeed for adoption of a military policy with mainly cultural implications. ... The drive to repeal 'don't ask, don't tell' is about political promises to the gay rights movement and the urgency, as liberals see it, of keeping their base happy and voting liberal. Just what the country needs right now -- political and cultural warfare over who fights our wars and on what terms." --columnist William Murchison

"President Obama enlisted Colin Powell to persuade the Senate to pass a treaty with Russia limiting nuclear weapons. They're obsolete. Who needs nuclear weapons when we can destroy any country in the world just by defaulting on our Treasury bonds?" --comedian Argus Hamilton

"Because of a printing error, a billion new \$100 bills have to be destroyed. They're going to burn \$100 billion dollars -- just like they did with the last stimulus program." --comedian Jay Leno