Opinion: Presidential candidates lacking big ideas

By Robert Reich

The worst economy since the Great Depression and you might think at least one of the candidates would come up with a few big ideas for how to get us out of it.

But you'd be wrong. Neither candidate wants to take any chances by offering any large, serious proposals. Both are banking instead on negative campaigns that convince voters the other guy would be worse.



Robert Reich

President Obama has apparently decided against advancing any bold ideas for what he'd do in the second term, even if he has a Congress that would cooperate with him.

He's sticking to a worn script that says George W. Bush caused the lousy economy, congressional Republicans have opposed everything he's wanted to do to boost it, it's slowly on the mend anyway, the Bush tax cuts shouldn't be extended for the rich, and we shouldn't take a chance electing Romney.

Yet the public wants bigger ideas from the President, and wants to know what he'll do in his second term to get us out of this mess. A *New York Times-CBS News* poll released last week showed that a majority of voters believe the president

“can do a lot about” the economy. That’s a double-digit jump from the fall 2011.

The president could propose a new WPA, modeled after the Depression-era jobs program that hired hundreds of thousands of jobless Americans to rebuild the nation’s infrastructure, or a new Civilian Conservation Corps.

He could suggest permanently exempting the first $25,000 of income from payroll taxes, and making up the lost revenues by eliminating the ceiling on income subject to it. He could propose resurrecting the Glass-Steagall Act and breaking up the big banks, so Wall Street doesn’t cause another financial collapse.

But you won’t hear any of this, or anything else of this magnitude, because the White House doesn’t want to take any risks. Polls give Obama a slight edge in the critical eight or so battleground states, so, the thinking goes in the Obama camp, why say anything that might give Romney and the GOP a target?

Besides, polls also show Romney isn’t well-liked by the electorate.

So Obama has decided to campaign as the anti-Romney.

Mitt Romney is playing it even more cautiously. His economic plan is really a non-plan: more tax cuts for the rich, undefined spending cuts, and no details about how he’d bring down the budget deficit. No presidential candidate since Herbert Hoover in 1928 has been more vague about what he’d do on the critical issues facing the nation.

Romney’s advisors assume Obama can’t possibly be reelected with the economy this bad. Just 44 percent of registered voters in a *Washington Post-ABC News* poll earlier this month approve of the job the president is doing on the economy, while 54 percent disapprove. Even more encouraging for Romney

is that 41 percent of those polled “strongly” disapproved of Obama’s economic performance, while just 21 percent “strongly” approved – an enthusiasm gap of major proportion.

So Romney’s advisors have concluded that all Romney has to do between now and Election Day is avoid a mistake that might give Obama and the Democrats something to shoot at.

Romney has decided to campaign as the anti-Obama.

The two anti-the-other-guy strategies fit with a ton of negative advertising that’s just begun but will reach mammoth proportions after Labor Day. Much of it will be financed by super-PACs and by political fronts already taking in hundreds of millions of dollars in secret donations. Romney’s camp hopes to out-negative Obama by almost two to one.

So whatever happens on Election Day, the next president will have to contend with two handicaps. The public won’t have endorsed any new ideas or bold plans, which means he won’t have a clear mandate to do anything on the economy.

The only thing the public will have decided is it fears and distrusts the other guy more. Which means the winner will also be burdened by almost half the electorate thinking he’s a scoundrel or worse.

The worst economy since the Great Depression, but we’re in an anti-election that will make it harder for the next occupant of the oval office to do a thing about it.

Robert Reich is chancellor’s professor of Public Policy at UC Berkeley, was cecretary of Labor in the Clinton administration.

Opinion: Why does anyone need 100 rounds of ammo?

Publisher's note: ***This editorial is from the Aug. 5, 2012, Sacramento Bee.***

We ought to be able to agree that no citizen has any need for 100-round magazines of the type that police say James E. Holmes used on the night of the movie theater massacre in Aurora, Colo.

But we can't.

Holmes' arsenal included a 100-round dual drum, a device that looks a little like mouse ears and affixes to an AR-15 semi-automatic assault rifle of the type Holmes had purchased. An Internet retailer currently offers a deal, selling them for $139, a $20 discount.

In the wake of the shooting that left 12 dead and 58 people wounded, Democrats are renewing calls for a federal assault weapons ban, and limits on the capacity of magazines.

Operating on the theory that elections have consequences, The Bee surveyed most candidates and incumbents seeking Sacramento Valley congressional seats, and asked two questions: Do they support reinstating the assault weapons ban, and would they vote to prohibit the sale of 100-round drums?

The answers generally fell along party lines. Some candidates offered equivocal answers. Rep. Tom McClintock, R-Elk Grove, failed to respond to calls and emails placed over a one-week period.

Rep. Dan Lungren, R-Gold River, and Ami Bera, a Democratic

physician from Elk Grove, are in a tight campaign for the 7th Congressional District, which includes Elk Grove and much of eastern Sacramento County.

“Dr. Bera supports the assault weapons ban and especially in light of the recent tragedy in Aurora,” his campaign spokesman Josh Wolf said. Wolf said Bera also would vote to ban 100-round magazines.

Lungren offers a nuanced view of gun law compared with other Republicans in the area, and has broken with the National Rifle Association in notable areas.

“If you need 100-round clips, there are lots of things I would call you, but ‘sportsman’ or ‘hunter’ is not one of them.” Lungren said in an interview. “What do you need 100 rounds for?”

He didn’t say if he would vote for a federal assault weapons ban, but noted that there is no appetite for gun control legislation in Washington. As California attorney general in the 1990s, he was responsible for enforcing the state’s assault weapons law, which caused a rift with pro-gun organizations.

“California has decided what we’re doing. That’s it,” Lungren said. “We should enforce the laws we have.”

Rep. John Garamendi, D-Walnut Grove, faces Colusa County Supervisor Kim Vann, a Republican, in the 3rd Congressional District, which includes Yolo, Glenn, Colusa and Yuba counties.

Vann’s campaign manager, Rob Stutzman, said Vann supports California’s law, including the assault weapons ban, but would oppose federal weapons legislation.

“She supports state regulation of firearms, not federal. She has a federalist view of state rights,” Stutzman said.

Garamendi voted for California's first assault weapons ban when he was a state senator. He had represented Stockton in 1989 when a gunman using an assault weapon opened fire at an elementary school, killing five children.

"My support for such bans continues to this day," Garamendi said in a statement.

Garamendi, like Rep. Doris Matsui, D-Sacramento, is among 113 co-sponsors of House legislation that seeks to ban magazines of more than 10 rounds.

Sen. Doug LaMalfa, R-Richvale, is running in the 1st Congressional District, which stretches from Auburn and Gridley to the Oregon border. He opposes laws that would ban assault weapons and continued sale of 100-round drums, his campaign manager, Dave Gilliard, said.

LaMalfa's Democratic opponent, Jim Reed, a Redding attorney, opposes an assault weapons ban, but said he would support a ban on 100-round magazines.

McClintock is running in the 4th Congressional District, which includes Lincoln and Lake Tahoe, and runs south past Yosemite National Park. Although he did not respond to calls or emails, McClintock long has been a pro-gun vote.

Read the whole story

Opinion: Medicinal marijuana going up in smoke

By John Redman

When Californians passed the “Compassionate Use Act” – otherwise known as Proposition 215 – in 1996, most voters thought that it was reasonable to allow chronically ill patients to use marijuana without fear of arrest. And if those patients could not grow marijuana on their own, the initiative stipulated that patient caregivers could help to grow marijuana for their patients collectively or cooperatively for a patient’s personal use.

Those descriptive words were adverbs not nouns.

That is an important distinction that advocates disregarded. Flagrantly violating the law and common sense, for-profit “collectives” – smartly renamed “compassion centers” – spread like wildfire throughout the state.

But there are some major signs that the pot party is over.

Last week, the Los Angeles City Council voted unanimously to shut all medical marijuana stores after hearing from residents outraged by the fact that they were bombarded by shady dispensary owners and wafting marijuana smoke at all hours of the day. Immediately afterward, all four federal judicial districts in California announced that federal judges had dismissed lawsuits this year advocating for dispensaries.

Marijuana advocates have overplayed their hand. Though the medical profession has largely rejected smoked marijuana as medicine because it has not passed FDA muster, a handful of unscrupulous doctors and dispensary owners have made millions of dollars in the name of compassion off of the sick and dying. They have been trying to fit a square peg in a round hole, and not only has it not worked – it has made many of us angry.

A recent California study found that most people use marijuana medically to help with pain, sleep and relaxation. Another study found that less than 3 percent of people using medical marijuana had a chronic disease like cancer or AIDS. The

average medical marijuana card holder in California is a 32-year-old white male with a history of alcohol and marijuana use.

That is why it should not surprise anyone that U.S. Attorney Melinda Haag in San Francisco moved to shut down the biggest granddaddy offender of them all: Harborside Health Center. Harborside is the antithesis of what was intended by voters, as it takes in million of dollars in sales every year and does nothing to ensure its product is safe or effective. Rather, its owner thinks that time is better spent on television evangelizing the cure-all wonders of pot.

This is hardly what Californians voted for, and there are signs that California's love affair with marijuana is receding. Medical marijuana moguls bankrolled an unsuccessful effort to legalize marijuana outright, and it turns out that none of the five attempts to get it back on the ballot in 2012 will be successful.

The Rev. Scott Imler, who co-wrote Proposition 215 and advocates for the limited use of medical marijuana, put it best recently when he said, "We created Prop. 215 so that patients would not have to deal with black market profiteers. But today it is all about the money. Most of the dispensaries operating in California are little more than dope dealers with storefronts."

Selling joints to anyone with a pulse and $200 cash was never the bill of goods that the voters were sold.

John Redman is the executive director of Californians for Drug-Free Youth.

Opinion: Fire fee is an illegal tax on Californians

By Ted Gaines

Despite my efforts to stop it by referendum and legislation, the illegal fire tax is being assessed on more than 825,000 people starting this month.

This so-called fee was passed in 2011 to extract up to $150 per habitable structure from rural property owners. The tax will not provide any more fire protection and will actually make it harder for local fire agencies to raise the money they need to keep people safe. It’s a lose-lose proposition for the people in my district and for anyone concerned with public safety and the rule of law.



State Sen. Ted Gaines in the Angora burn area in June. Photo/LTN

This tax should have been subject to a two-thirds vote in the Legislature just like every other tax, but the Democrats called it a fee to get around that requirement. The Howard Jarvis Taxpayers Association will file a lawsuit disputing the

fee’s legality and I hope it gets overturned ASAP.

Until that happens, though, the state Board of Equalization (BOE) plans to begin mailing the first bills for the new fire tax this month and hopes to have all bills sent by December. The BOE also plans to mail an advance notice to the affected property owners to warn them that the bills are coming, and to provide them with a brochure explaining the “fee.”

No matter how many mailers or explanations or warnings any agency sends out, it doesn’t make this tax any more right or more legal. It was, is and always will be a shakedown of rural property owners that takes their money every single year but gives them zero in the way of additional fire safety.

The answer to fire protection in California is not bogus taxes, but budgets that invest in core government services that protect every citizen in the state – rural, urban or suburban. My office will be watching this issue closely and will keep you updated on any new developments.

Visit www.calfirefee.com to see if you live in a “State Responsibility Area” and will be paying this tax. For questions regarding your bill, contact the BOE at 888.310.6447. For more information regarding the Howard Jarvis Taxpayers Association litigation, contact (916) 444.9950.

State Sen. Ted Gaines, R-Rocklin, represents Lake Tahoe.

Opinion: Ignoring the past does not nullify it

To the community,

Nullification by ignorance cancels a better world. For example, some business minds are pushing what's called "creative destruction". It's a proposition that preaches greed is good. In other words, business is war.

Well, we've been there and done that. The idea would create another age of social Darwinism. The first round of social Darwinism is best represented by John D. Rockefeller (1839-1937) of Standard Oil. He employed the idea of survival of the fittest to drive out competition. In doing so he created a monopoly. By the way, Darwin did not coin the term survival of the fittest. That honor goes to Herbert Spencer.



Bill Crawford

It appears that creative destruction is making its presence felt. The trends and conditions in the United States point to the birth of a new Gilded Age in which a few on top are ultra rich living in luxury with Swiss bank accounts. The economic scraps they leave to those beneath them in the food chain.

The result of what is happening will be the death of agape, the belief that all people share a spiritual equality which is the foundation of democratic thought. Greed is good, so they say.

We can't nullify the past by ignoring it, by being ignorant. If the past is ignored, the cycle will be repeated.

Bill Crawford, South Lake Tahoe

Opinion: Proof it takes a village to make a community function

To the community,

According to the African proverb, “It takes a village to raise a child.” We are fortunate to live in our South Lake Tahoe “village” that is filled with community support for our kids. This summer Edgewood Tahoe exemplified how our community steps up when our club needs them.

According to Natalie Cazares, unit director for our Bijou Site, “During the summer, most of our Bijou members have not been able to attend the club because we are only able to offer the all-day programs from our main site. Having transportation to and from the club has always been a challenge during that time for our Bijou families.”

The challenge was turned into an opportunity this year with support and a shuttle bus from Edgewood. Plus, the drivers volunteer their time to drive the kids. Wow!

What a great “village” we live in. Our kids, our families and our club all say thank you Edgewood.

To learn more about the Boys & Girls Club of Lake Tahoe and how you can become part of our village go online.

Karen Houser, Lake Tahoe Boys & Girls Club executive director

Opinion: TRPA has outlived its usefulness, time to disband

By Kathryn Reed

What is wrong with Lake Tahoe? *Plenty*.

What is right with Lake Tahoe? *A few things*.

What can be done so the answers are reversed?

Every time I leave town I contemplate the above questions because the negatives of Tahoe become crystal clear when other locations seem to have their stuff together. I also contemplate those questions and their answers with friends, colleagues and others in the area.



TRPA, a federal agency, has allowed cities, counties and

state transportation agencies to let gunk flow directly into Lake Tahoe. Photo/LTN file

I have relatively minor examples in my life that show the difficulties I have had with rules in the Lake Tahoe Basin.

We don’t have our TRPA best management practices certificate because our driveway is out of compliance. It has a 1 to 2 percent grade. It’s concrete. The most expensive part of replacing the driveway is getting rid of the concrete. Tahoe Regional Planning Agency and the Tahoe Resource Conservation District want us to put in a swale on the “lake” side of the driveway. The water flows the other way, in front of our neighbor, into a ditch and into a field by an elementary school where sediments are naturally filtered out.

We live on a high water table. Each spring the sump pump sends water from under the house, through a pipe to the back yard — where many times the yard is then flooded. The water goes underground, back under the house and the process is repeated. I have spoken to TRPA, Lahontan Regional Water Quality Control Board, South Lake Tahoe and South Tahoe PUD officials about having a communitywide catch basin for all this water so it could be used for irrigation. I have even said tax us. Yep, I used that three-letter word.

They all said it’s not possible, that there is no shortage of water here so there is no incentive and that people would not tax themselves.

Well, taxing for the sake of taxing we won’t support. But taxing because there is a true, tangible benefit is different.

You see people, *we* are going to have to pay for the improvements in town. We are the government. I hear people say

taxes are high in Tahoe. Prove it. Show me.

Yes, it’s expensive in terms of housing, food and gas. But taxes? Not so much.

(Yes, the state of California is outrageous – but that’s a different issue.)

Another personal issue was with business licensing. When I wanted to start a home-based business, I needed to go to the airport (aka city hall) for the regular business license. Then I had to go to South Lake Tahoe’s Tata Lane office for the home business license. Then I got to pay more money for the privilege to work at home – where I am not adding more vehicle miles traveled to get to an office.

Imagine if I had wanted to do something grander?

Government and regulatory agencies are the problem.

Companies and individuals wanting to do large-scale (even medium-scale) projects are hindered by regulations and then sued by environmental groups that don’t like the projects. The hoops people have to go through are astounding and counterproductive.

Improving infrastructure

Not all development or redevelopment is bad. But neither should it all be approved because there is environmental gain.

Do we really need a five-star resort at Homewood along a road that is so crowded? Do we really need a state highway in front of the only bi-state park in the country?

We can’t blame our woes on second homeowners. Like South Lake Tahoe, in Vail and Park City about 70 percent of the houses are not occupied by primary residents. Those towns are functioning and look great.

But those cities taxed themselves. (They aren't perfect, no area is, and it's not that we have to be them – but we do need to stop saying what we don't want to be and figure what we do want because what we have is crap.)

We have to pay to have free transit if that's what we want. We have to pay for roads if that is what we want.

Yes, part of the problem cities and counties have is the amount of money doled out each year on pensions and health care for retirees. But don't begrudge the retiree for getting what their union bargained for. Look at the electeds who agreed to those *public* dollars to be spent on a few employees instead of the greater public. (It's only a handful of employees who abused the system by racking up OT and doing other things to inflate their pension. But we the public need to demand those practices are not allowed – to stop the loopholes that essentially amount to the theft of public money.)

We can start by voting. Nov. 6 is the next chance to make a difference. City and county reps sit on TRPA and other vital boards. If you don't vote, you are part of the problem.

Lakeview Commons in South Lake Tahoe was paid for by California Tahoe Conservancy dollars. That's state money. Part comes from Tahoe license plate sales. Wouldn't it be more logical to drive around with a Tahoe plate (California or Nevada), than a bumper sticker?

Improvements to the North Shore in Placer County come from taxing hotel guests in Lake Tahoe. Maybe next year when South Lake Tahoe asks voters to increase the hotel tax some of the dollars could be allocated for events or the arts or to improve athletic facilities and not just go to balance the general fund.

Monumental change needed

There are other ways to bring change beyond voting.

It is time to disband the TRPA.

A week from today is the annual Lake Tahoe Environmental Summit. Sen. Dean Heller, R-Nev., is hosting it at Edgewood Tahoe. Two other U.S. senators, a congressman and possibly the governors of California and Nevada, along with a cadre of local muckety-mucks, who often act like star-struck adolescents around these Washington-types, will join him.

TRPA was enacted by Congress to protect Lake Tahoe. Congress can make TRPA go away. What if we showed up at the 10am event in Stateline and took back our lake? What if we the people told these members of Congress that enough is enough?

TRPA has nine thresholds. Lake clarity is just one of them. That is why they get to say if your deck can be expanded, waffle on how big of a tree you get to cut down in your yard, if windows on a house should be allowed to be seen by boaters on the lake, and to decide after a fire obliterates 254 houses that pine needles as an erosion control measure isn’t so wise.

TRPA has done good. But even its executive director keeps admitting to how things must change, that past policies weren’t based on science, and that it is a new day.

Well, the new day should be that they go away.

Local jurisdictions can figure out how to zone areas. Local jurisdictions can figure out what type of lighting is good, what paint colors work, what signs should look like and if a tree should be removed.

Local water agencies and fire departments have proved that they can form regional alliances. Because we do need a regional, aka lakewide, approach to some matters.

Lahontan and the Nevada Department of Environmental Protection, along with owners of lakeside property, U.S. Coast

Guard, and departments of waterways for the states will figure out the lake clarity part.

TRPA stresses that is a *planning* agency and not a doing agency. It looks like it planned the demise, ruin and destruction of Lake Tahoe based on the dilapidated infrastructure, lack of attention to water clarity along beaches (where we and the tourists are swimming), creating commodities out of commercial floor area and tourist accommodation units, and the empty buildings (because it's so dang impossible to convert old hotels into housing or to renovate structures because of the air mitigation fees).

TRPA has failed us. We must stop this. We can't rely on the updated Regional Plan that is supposed to be approved in December. Those close to the process say a lawsuit is likely if it does pass, and that it won't include any meat in terms of real change. All of that remains to be seen and is speculation at this point.

Still, TRPA is hurting the Lake Tahoe Basin, not helping it. It served a purpose once, but now it is so much about creating job security for the people inside those walls.

This is the agency that last month paid approximately $12,000 for two people to come talk to the Governing Board and locals about what Tahoe needs to do fix itself. At the end of the three-hour public session I told two TRPA employees that the night was a complete waste of my time. Someone else told them the two speakers were preaching to the choir.

TRPA is a public agency – so that means those were our dollars that paid those people to essentially have a paid vacation in Lake Tahoe. Wow, I could talk for $6,000. I could give you my opinion for much less – oh, wait, I just did – and it was free.

Opinion: Brush with Kindness says thanks

To the community,

A Brush with Kindness is a program of El Dorado County Habitat for Humanity that helps low income homeowners by offering exterior home improvements. We completed three project sites this summer and would like to thank the following folks for their help with financial contributions, services provided and physical labor:

Ed Cook Tree Services, Doherty Landscaping, Hope Lutheran Church, Valspar Paint Co., and all the 20-plus on-site volunteers.

Volunteer teams partner with the homeowner and work to improve the condition of homes by painting, landscaping and performing minor exterior repairs at minimal costs to the homeowners. Habitat is now accepting volunteer and homeowner applications for A Brush with Kindness projects to be completed in 2013. Also, we are seeking retired tradesmen to help supervise projects. Please contact Carolyn at (530) 541.4654 or sltahoehabitat@gmail.com for more info.

Also, please mark your calendars and join us for our annual fundraiser Hike for Housing on Sept. 15 at Spooner Lake. This is a partnership fundraiser between Habitat for Humanity, El Dorado County Chapter and St. Joseph Community Land Trust, and

co-sponsored by Nevada State Parks. Cost is $25 per family (up to five people), $15 per individual if you preregister by Sept. 10. Participation and sign-ups are also available on the day of the event. Bring the whole family and support this community event. Please call (530) 541.2551 or (530) 577.7762 for more info.

Habitat for Humanity, SLT A Brush With Kindness Executive Committee

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Opinion: Groundwater needs to be part of state water discussions

Publisher's note: ***This editorial is from the July 29, 2012, Modesto Bee.***

While it's crucial to repair the plumbing in the fragile Sacramento-San Joaquin Delta, California has many water needs that are being overlooked.

Largely missing from the debate is the management of California's groundwater resources, which in dry years provide nearly 40 percent of the state's supplies. As the state enters a new phase of emphasizing delta solutions, these groundwater resources can't be ignored.

A recent study by the U.S. Geological Survey warns that the Central Valley aquifer is being depleted at an unsustainable rate, even though the state has enjoyed numerous wet years since the drought of the early 1990s.

“Unless we start doing very large-scale recycling, we run out of groundwater in the valley,” Jay Famiglietti, director of hydrologic modeling at the University of California at Irvine, told The Sacramento Bee. “It might be 50 years or 100 years, but it is going to happen.”

As with other studies, the USGS report finds that the most severe overdrafting of groundwater is occurring in the Tulare basin of the San Joaquin Valley, which is home to irrigated farmland and large dairy operations.

Scientists estimate the annual overdraft of the Tulare basin to be about 1.4 million acre-feet of water yearly – enough to supply more than 2.8 million households. Along with depleting groundwater, agricultural operations are contaminating groundwater with nitrates – a health threat to all those who depend on wells for their drinking supply.

But the San Joaquin Valley isn’t the only place where groundwater is being overpumped, land has subsided and aquifers are in danger of being depleted.

Read the whole story

Opinion: No bond doesn’t mean water issues are being addressed

Publisher’s note: ***This editorial is from the July 15, 2012, Los Angeles Times.***

So much for the Safe, Clean and Reliable Drinking Water Supply Act of 2012. Earlier this month, lawmakers pulled the $11-

billion bond measure off the Nov. 6 ballot because the time wasn't right, which is another way of saying there was no way voters were going to approve a multibillion-dollar bond this year, and in the course of defeating it they were more likely to prowl for other tax or spending measures to reject, like the temporary sales and income tax increases on which Gov. Jerry Brown and Democrats in the Legislature are counting to make this year's budget work.

If the bond sounded familiar, it's because you may remember it as the Safe, Clean and Reliable Drinking Water Supply Act of 2010. The time wasn't right two years ago either, and after leading a painstaking effort to negotiate among numerous parties and interests to reach a carefully balanced water deal, then-Gov. Arnold Schwarzenegger realized there was no way voters were going to approve a bond in the midst of the mortgage and budget meltdowns.

At the time the 2010 version got bounced from the ballot, the *Times* had not yet weighed in on the measure, also known as Proposition 18. Parts of the bond raised serious concern. The price tag was steep, especially in a state that has borrowed so much and pushed the boundaries of sound bonding policy. Why $11 billion? In part because it was fat with earmarks.

Still, it was disappointing to not be able to finally assess the measure and allow voters to accept or reject it, because it was the result of a concord brokered a year earlier among environmentalists, agribusiness factions, the Bay Area, Southern California and others, not exactly to break the state's three-decade deadlock over water but to at least agree on a new framework that might allow us to move forward. The bond was integral to a deal that included the "co-equal goals" of preserving a reliable water supply and repairing the ecosystem of the Sacramento-San Joaquin River Delta. The bond, or at least the agreement that undergirded it, could have provided a measure of good faith and momentum to the rest of the process. As it is, with the bond dropped in 2010 — and now

dropped again – it must work the other way around if it is to work at all. The rest of the process may have to provide momentum for a bond two years from now.

Read the whole story