



**October 14, 2009**

### Daily Roundup

A local Buffalo, NY, news outlet [reports](#) that former Gov. George Pataki will travel to Iowa next month to fundraise for Republicans in the state (h/t commenter Kevin):

The former New York governor will be the headline speaker at a fundraising event on November 10th, according to Brian Kennedy, finance director for the Scott County Republican Party.

The visit could boost speculation that Pataki is planning to run for the Republican's Party nomination in the 2012 election. Other potential GOP candidates, such as Minnesota Governor Tim Pawlenty, will be at an event in Des Moines three days prior.

Pataki spent time in Iowa during the 2008 presidential election, however, he did not seek the nomination.

As the story implies, this could end up as much ado about nothing, or it could signal that Pataki has bigger plans for 2012.

Today, the New York Post published [an insightful explanation](#) of the U.S. Dollar's freefall in recent months:

Over the last three months, banks put 63 percent of their new cash into euros and yen — not the greenbacks — a nearly complete reversal of the dollar's onetime dominance for reserves, according to Barclays Capital. The dollar's share of new cash in the central banks was down to 37 percent — compared with two-thirds a decade ago.

Currently, dollars account for about 62 percent of the currency reserve at central banks — the lowest on record, said the International Monetary Fund.

Bernanke could go down in economic history as the man who killed the greenback on the operating table.

After printing up trillions of new dollars and new bonds to stimulate the US economy, the Federal Reserve chief is now boxed into a corner battling two separate monsters that could devour the economy — ravenous inflation on one hand, and a perilous recession on the other.

... Economists believe the market rebellion against the dollar will spread until Bernanke starts raising interest rates from around zero to the high single digits, and pulls back the flood of currency spewed from US printing presses.

“That’s a cure, but it’s also going to stifle any US economic growth,” said [Peter] Schiff. “The economy is addicted to the cheap interest and liquidity.”

The massive amount of responsibility and influence Bernanke has accumulated, along with the impossible balancing act he faces and [growing public suspicion](#) of the Federal Reserve could lead to a stunning fall from grace for the Fed Chairman, should a Fed audit or deeper economic troubles reach fruition. On another note, how about the quotes from Peter Schiff? I'd sure love to see him make a fool of Sen. Dodd in a debate.

In another episode of the double standard protecting overly aggressive liberals from media scorn, Chris Matthews dished out [a massive low blow](#) to Rush Limbaugh on today's episode of Hardball:

You guys see Live and Let Die, the great Bond film with Yaphet Kotto as the bad guy, Mr. Big? In the end they jam a big CO2 pellet in his face and he blew up. I have to tell you, Rush Limbaugh is looking more and more like Mr. Big, and at some point somebody's going to jam a CO2 pellet into his head and he's going to explode like a giant blimp. That day may come. Not yet. But we'll be there to watch. I think he's Mr. Big, I think Yaphet Kotto. Are you watching, Rush?

Of course, if Rush had even *brought up* (without romanticizing) an attempted murder of Matthews, the media would have had a field day. This truly represents a new low for Matthews.

Finally, the Cato Institute's Michael Cannon has penned [a revealing op-ed](#) about the true costs of the Baucus Bill. I encourage everyone to read it, but here are some excerpts:

The widely reported numbers are wrong: This bill would increase the deficit and cost more than \$2 trillion over 10 years.

...First off, Baucus relies on some cuts that we know won't actually get made.

Long ago, Congress enacted a series of annual cuts to Medicare physician payments that were supposed to begin in 2003. Starting that very year, however, Congress has repeatedly blocked those cuts.

Yet Baucus — contrary to all experience — assumes Congress will let those cuts take place starting in 2012. That implausible assumption creates some \$234 billion in “savings” that will never materialize. Factor them out, and the supposed \$81 billion in deficit reduction becomes \$153 billion in fresh deficit spending.

...What of that \$829 billion cost figure? It's only CBO's estimate of new federal spending on expanded insurance coverage. On his blog, ex-CBO Director Donald Marron suggests that the bill's other new spending on health-related items boosts the total to \$904 billion.

Plus, Baucus mandates new state spending on Medicaid — \$33 billion, the CBO estimates. New total: \$937 billion.

But Baucus' most audacious gimmick is to push half the cost off the federal budget and onto the private sector — while persuading the CBO to ignore those costs.

The Baucus bill, like every other bill Congress has produced and the overhaul recently enacted in Massachusetts, would expand coverage by forcing Americans to buy insurance. Maybe you don't want to call it a tax, but it's still plainly a cost.

How large a cost? The Massachusetts Taxpayers Foundation found that new federal and state spending accounts for just 40 percent of the Bay State's reforms' cost — and the private-sector mandates for 60 percent.

Apply that ratio to the Baucus bill, and its actual cost exceeds \$2 trillion.

In 1994, the CBO effectively killed the Clinton health plan by counting its private-sector mandates as part of the cost. This time around, congressional leaders wrote their bills so that CBO wouldn't count them. But it's just a gimmick — the mandates are still part of this bill's cost.

I apologize to Romney supporters for Cannon's knock on MASScare, but his analysis nonetheless shines light on the unsettling claims made by Democrats and the CBO. We Conservatives must NOT let up on health care.

by Anthony Dalke @ 12:20 am. Filed under [George Pataki](#), [Issues](#), [Media Coverage](#), [R4'12 Essential Reads](#) [\[Comments \(8\)\]](#) [\[Trackback URL\]](#) [\[link\]](#) [\[Print This Post\]](#)