

GW DISCOURSE

The Political Science Quarterly

White Pages



The Economy

Where do we go from here?

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Editor's Note



Dear Readers:

I would like to introduce to you our second edition of GWD White Papers: The Economy. These white papers are intended to be a collection of staff essays and articles on particular areas of interest. With the current recession affecting not only the United States, but the global community as well; we thought that this issue was particularly important.

From the dramatic drop in oil prices to country's considering new protectionist measures, it is likely that by the time this crisis is over the global economic landscape will look significantly different than how

it is now.

The collection of articles represents a number of topics of domestic and international importance including oil prices, protectionism, higher education costs, and agricultural subsidies. This will be the last White Pages of the academic year as GW Discourse prepares for the publication of its magazine. I hope the following articles further inform you on what is happening around the world while providing you a unique perspective on the issues.

Again, I would like to thank you for your interest in this unique publication. You may also continue to check out our website at www.gwdiscourse.com.

Regards,
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Editor-in-Chief
GW Discourse

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Higher Education Reform

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\$53,000 – that is the cost of a year’s tuition and room and board at GW, and it’s a number most of our classmates know very well. And for many of them, it is also unaffordable without outside aid. But while affordability has long been an issue at GW, it is quickly becoming an issue in public and even community colleges across the country as a result of the recession.

Students who cannot rely on their, or their families’, earnings to pay for college, or whose college savings plans took a hit along with the stock market, have no choice but to turn to loans. Unfortunately, while demand for these loans is up, private education lending is not.

The government has already stepped in to help, first passing legislation to keep interest rates down. This had the side effect of forcing some banks out of the market, abandoning students who depended on independent lenders to borrow if their own universities did not lend directly. The “Ensuring Continued Access to Student Loans Act” then empowered the Dept. of Education to buy loans from lenders, allowing them to maintain a profit margin and stay in business. As a result, as of last November, federal student loans were up 18.6% from the 2007-2008 school year. Annual borrowing limits for unsubsidized Stafford loans were also increased \$2000, making up to \$7,500 in federal loans available to upperclassmen undergraduates. Parents are also now able to defer payment on PLUS loans to six months after their child’s graduation. Yet even with these efforts, many students still require additional aid, and so turn to private loans. But private lending has fallen by as much as 25% this year, and 39 lenders have stopped issuing private student loans; many more have tightened standards and increased interest rates. If this last resort is extinguished, some students will have no where left to turn.

The Obama Administration clearly has a slew of issues on its plate that demand immediate attention, and the costs for the bailout and stimulus packages are

already high. Education is likely to take a backseat in the coming months. But there are some changes that could be made despite a restrictive budget. The first is to streamline and simplify the financial aid application process, creating a simpler application than the overly complicated FAFSA, and combining aid programs. In fact, they’ve suggested eliminating the FAFSA altogether and allowing families to apply simply by checking a box on their tax form.

More aggressively, Obama has called for refundable \$4,000 tax credit to help students pay for college, in return for their performing 100 hours of community service annually for two years. This “American Opportunity Tax Credit” is intended to cover about two-thirds of the cost of most public universities, and full cost at community colleges. A new Higher

Education Act also called for the Pell Grant to be increased to a maximum of \$9,000 by 2012 (it is currently capped at about \$4,700).

These are all great reforms, but some of the most beneficial transformations would come at the state level. In my home state of Ohio, public universities were undergoing an average of an 18% increase in tuition costs annually. The governor finally capped the increase to 6%, and while tuition costs are still high, they are also much lower than they would have been otherwise. Other states have turned to similar tuition freezes, salary caps, and delayed infrastructure improvements in order to cut costs. But many of these states are also counting on federal stimulus money to shore up budget gaps. While the House version of the stimulus package was generous to higher education, the Senate version cut state education aid from \$64 billion to \$36 billion. That’s not to say it is not possible, or desirable, for the stimulus costs, and education aid on a whole, to be trimmed down, but such a drastic difference could throw some states into dire straits.

Should the Administration succeed in its initial goals for higher education reform, it will have accomplished some very significant goals. But the room for improvement is great, and as Americans navigate the recession, the need is only going to increase. Clearly some creative thinking, in addition to increased funding, will be necessary to address these new demands.



The Iranian Economy...or Lack Thereof

Behnam Ben Talebu
International Affairs
Staff Writer

Iran has consistently been making headlines in the realm of international security policy circles, but few people have begun to realize that it is due to the increasing economic devastation which the nation is facing. When asking Americans to name a few facts about Iran you are more than likely to hear that the president is a holocaust denier or that it's a crazy theocracy with dangerous nuclear aspirations. What you will not hear however is that the Rial has a 26% inflation rate or that oil wealth is concentrated in the hands of a select few.

For Iranians born after the Revolution, the economy is the guiding issue that drives their lives, not the role of the Sharia in society. Ahmadinejad essentially won the 2005 presidential election in Iran by promising economic reform. Ahmadinejad's early populist appeal coupled by his allegiance to the state as a former IRGC member brought him to the forefront over Rafsanjani. While everyone spoke about rapprochement with the west he spoke of the average Tehrani who worked 3 jobs. To further his approach to the populace, he even wore a zip-up jacket to the UN General Assembly meeting in 2005. Classy. There are even You-Tube videos of him before his candidacy wherein he states that "The problem with our society is not where girls wear their headscarves, it's whether they can afford to pay back their student loans."

Yet Ahmadinejad has strayed far, far away from his original platform. In the midst of the global economic crisis he insists that "Iran is an independent economy" and that the west is getting what it deserves. It is inflammatory rhetoric like this that causes deal breakers with companies like Total, the newest Energy conglomerate from the west, which had big ambitions for Iran but recently withdrew due to the escalation of tensions between both nations.

Thus the automatic fallback for the Islamic Republic

has never been to talk about the issues at hand, but re-address them with exponentially more inflammatory rhetoric. Once when Ahmadinejad was asked to explain the poor fiscal policies of the Islamic Republic in the context of fruit prices in the Bazaar, to which he responded with a classic quote from Ayatollah Khomeini, "Our revolution was not about the price of watermelons in the market." This total disregard for the affects of the market on the domestic economy by Iranian leaders has not helped the increasingly contracting economy resolve itself. Instead, it has left Iran isolated while seeking foreign investment which due to the credit crunch is going to be hard to get.



Iran needs several billion dollars of investment to update its oil and natural gas systems. Iran's continual response has been to cut down production by 2.5 million barrels a day to OPEC or to call for raising oil prices. Given the previous rates and the lack of transparency via the Islamic Republic Iran has only earned a raise in eyebrows on the international stage. The fact that the oil policy has remained static for such

a long time has ushered in criticism for Ahmadinejad's magic oil price policy.

Interestingly enough, the biggest criticism has come from home. Former President Mohammad Khatami has launched his campaign in direct contrast to Ahmadinejad's, setting up speeches that blast the end all be all stance on the economy while seeking to bring back the instrumental youth vote which helped get Khatami into office in 1997 and in 2002. Even Ahmadinejad's top advisors like Mohammad Reza Behzadiyan, the former head of Tehran's Trade and Industry Chamber has commented on the matter and simply said "Ahmadinejad's policies are to blame."

But it's more than just his policies. It's everything that involves money and salaries in Iran. Economists believe the actual unemployment rate in Iran exceeds 20 percent, while the Islamic Republic puts the rate at much lower, roughly 8% they claim. They can claim many things, like the economy has been increasingly independent since the revolution when in actuality

they simply switched out American investment for Chinese and Russian. The same goes for their stimulating Stock Exchange numbers from October and November of 2008. With the record setting \$7.4 billion oil sales in the summer months Ahmadinejad promised peasants and the working class alike a series of cheap charity loans in the name of Islam. This was all due to the strong and independent economy, or so he thought. But there are 2 sides to every story and this relative calm in a sea of troubled economies can be explained with chilling actuality by Mohammad Ghuli Yusufi, a famous Iranian economist. "The fact that the international crisis didn't have much impact on the Iranian economy doesn't mean that the Iranian economy is strong, it means it is an isolated economy and separated from international development."

Therefore, Iran does not deserve bragging rights to say that it survived the storm, when it wasn't even on the continent where the storm was raging, if I may extend the metaphor to begin with. Iran needs to get out the economic hole its in right now. The ongoing

US policy of sanctions and containment has actually played into the hands of the Islamic Republic which is adept at crafting rhetorical statements to blame the situation they are in on America. If there is anything wrong, it's due to sanctions, and yes while these sanction prevent direct foreign investment they also allow Iranian officials to remain corrupt and point a finger west in futility when it comes to the economy.

There is no one quick fix when it comes to Iran's political climate and especially now its economy. Iran needs to find a way to create political stability just enough to ease the fears of investors while downplaying their rhetoric more than just a tad. To reciprocate that, if the West wants to see a healthy Iran (at least in the economic sense) it needs to expose the reality that Kenneth Pollack articulates when he says, "We need to expose Iran's dire need for butter over bombs." The current economic crisis has affected Iran, but its initial response of steadfastness in the face if the credit crunch can be seen as a fabrication given the multiple constraints placed on the Iranian populace.

Budgeting for Oil

Dan Rozenson
International Affairs
Staff Writer

In October 2008, Russian President Dmitri Medvedev declared: "the times when one economy and one country [dominate] are gone for good." Similar lines were recited from Venezuela and Iran leaders, allies of Russia, where American adversaries gloated in the failure of the US financial markets. Soon, however, the words emanating from Moscow and Caracas reflected a growing sense that the global economic downturn might affect their own economies even more severely than that of the United States. After first dismissing the collapse of Wall Street as unimportant to Venezuelans, President Hugo Chavez later admitted that Venezuela would not be immune from the crisis: "The world is on the brink of a catastrophe, and this catastrophe will affect everyone." It is this catastrophe, though, that may result in a détente between the trinity of Russia, Iran, and Venezuela on the one hand, and the United States on the other.

The governments of Moscow, Caracas, and Tehran are similar in numerous ways; they are led by charismatic populists with a history of antagonism towards the West. They often attempt to appear democratic,

but they also clamp down on civil liberties and suppress dissent. Also, very crucially, their economies rely very heavily on fossil fuel production. It is not a surprise, then, that the countries are military and economic trading partners. Venezuela and Russia, for example, have both supplied Iran with uranium for its nuclear program.

Trouble lies ahead for these countries, however, due to falling energy prices brought on by the global financial crisis. Now that the price of a barrel of crude oil is below \$40 a barrel, there could be serious implications for their respective economies. Venezuela's economy is dependent on oil above all else: half the government's revenue and 90% of the country's exports come from oil. Because the government constructed its 2009 budget estimates on the assumption that oil would be sold at \$60 a barrel, it now faces a severe budget deficit. In addition, Venezuelan inflation has risen to 30%.

Russia and Iran are up against comparable problems. In Iran, like in Venezuela, over half of the country's income is derived from oil exports. Iranians, too, are facing a significant budget shortfall due to inaccurate forecasts of oil prices. Russia's RTS stock exchange fell this January to its lowest position in five years, and foreign investment is rapidly disappearing. Russia

and Iran had counted on high oil to carry them afloat in the years ahead, therefore they have spent little on crucial infrastructure while refusing to save money.

One may ask why these countries are now primed for a less belligerent attitude towards the United States: because these “petro-states” rely so exclusively on energy for their economies, their general welfare is tied to the demand for oil. When oil prices are high, they feel emboldened and act more aggressively. Now that prices are low, we should expect these countries to focus on domestic issues and eschew some of their bombastic rhetoric.

Another important fact about two of these countries’ decision-makers—Iran’s Mahmoud Ahmadinejad and Venezuela’s Chavez—is that they will soon face voters at the polls. Ahmadinejad will stand for re-election as president in June, and Chavez will hold

a referendum in February on whether to abolish presidential term limits. Although these leaders used to be able to use President Bush as a convenient target for verbal attacks, they will probably have a more difficult time opposing American foreign policy as a means of attracting support now that President Obama has reversed some of Bush’s unpopular policies. Even Fidel Castro has made kind remarks about Obama. Instead of blasting the President, world leaders may find it more useful to play up their good relations with Uncle Sam.

Due to the global nature of the current recession, it is in the interests of everyone—even America’s adversaries—that the US regain its financial stability. And given Obama’s willingness to engage leaders that Bush avoided, there is a distinct possibility that relations between the United States and the trio of petro-states will thaw.

Protectionism and the Recession

William Schreiber
International Affairs
Staff Writer

Today’s xenophobe lurks in the foggy twilight of globalization. With a twitch of his tongue innocuous phrases like “foreign oil” become “Venezuelan oil” and “Saudi crude.” From import commodities to the exportation of American industries, fear of the foreign hinders our interactions with the international community.

Consider how the 2008 presidential candidates treated oil at the Hofstra debates on October 15, 2008, when hundred-dollar-plus barrels were still fresh in folks’ minds. Senator McCain promised to eliminate our dependence on Middle Eastern and Venezuelan oil, while demurring that “Canadian oil is fine.” He suggested that then-Senator Obama’s attempts to tinker with NAFTA would prompt fickle Canadians to sell their oil to the dark side of the globe, China.

Obama was equally guilty and more specific during his campaign for presidency. He gave a clear ten-year timeline by which point we can surely reduce our dependency so that we no longer need to import from countries that don’t like us, such as Saudi Arabia and Venezuela. “Nothing,” said the then-Senator, “is more important than no longer borrowing \$700 billion or more from China and sending it to Saudi Arabia.”

Astoundingly, truth came out of the mouth of Alas-

ka Governor, Sarah Palin, who pointed out that oil was “a fungible commodity. And they don’t flag, you know, the molecules, where it’s going and where it’s not.”

I am all for rolling up my sleeves, but even if the molecules were tagged, how long would it take Americans to pick out all the ones with maple leaves? I’d be willing to bet that it would take a small army of Americans with tweezers sitting around the table of world commerce a lot longer than ten years. Alas, if in Sarah Palin America passed on its Touchstone, and only now belatedly uncovers a Yorick.

It is not only the black tar that’s got everybody’s feathers ruffled. Retired Army General Wesley Clark defended auto bailouts in the New York Times in November 2008 as a matter of national security. Without the innovative industry in Detroit, he says, the United States would not have been able to swiftly procure the “over one thousand so-called mine-resistant ambush-protected vehicles,” which it depends on for success in Iraq and Afghanistan.

A devilishly clever piece of advocacy, but by no means a creative one. Remember the steel industry? Bethlehem, Pennsylvania, does. My grandfather and his father poured their lives into the blast furnaces. Their inflated unions argued *ad securitum nationum* since the early ‘70s, as the Vietnam War was winding down and Japanese steel was heating up. My grandmother still lost her health benefits. Bethlehem and 32 other steel companies went out of business because they

couldn't compete with international markets. When I visit my grandmother, we pass by the defunct factories. The massive disembodied frame of a naval gun barrel sits beside the road. My grandmother tells me that someone's building a casino.

But steel hasn't failed because the government ignored it. As recently as 2002, George W. Bush created tariffs to tax steel imports in an effort to bail out the crumbling industry, preserve our super-crucial industrial base and incidentally pick up a few votes along the way. He wasn't the first to tip his Stetson that direction. Both Bush '41 and Reagan imposed import restrictions, in spite of generally free-trade ideologies.

Steel has already made overtures to President Obama, asking him to launch the trillion-dollar new public works program, which in the process of building schools, hospitals, transportation and electric infrastructure would rely heavily on steel made right here in the States.

Yet despite all this generosity, as recently as Jan. 1 of this year, The New York Times reported that American steel is still fragmented and antiquated. The market is still oversupplied and more than 30 percent foreign. The rustbelt is still rusty because bailouts did not work. They did not cause innovation, or renovation, or anything except perhaps international irritation and strained trade relations.

Clark may recall that mine-resistant ambush-protected armor is generally made of steel. Unless Detroit's many no-doubt laudable innovations include pillow-padded humvees, this means we're up the metaphorical Yangtze of foreign dependency without so much as

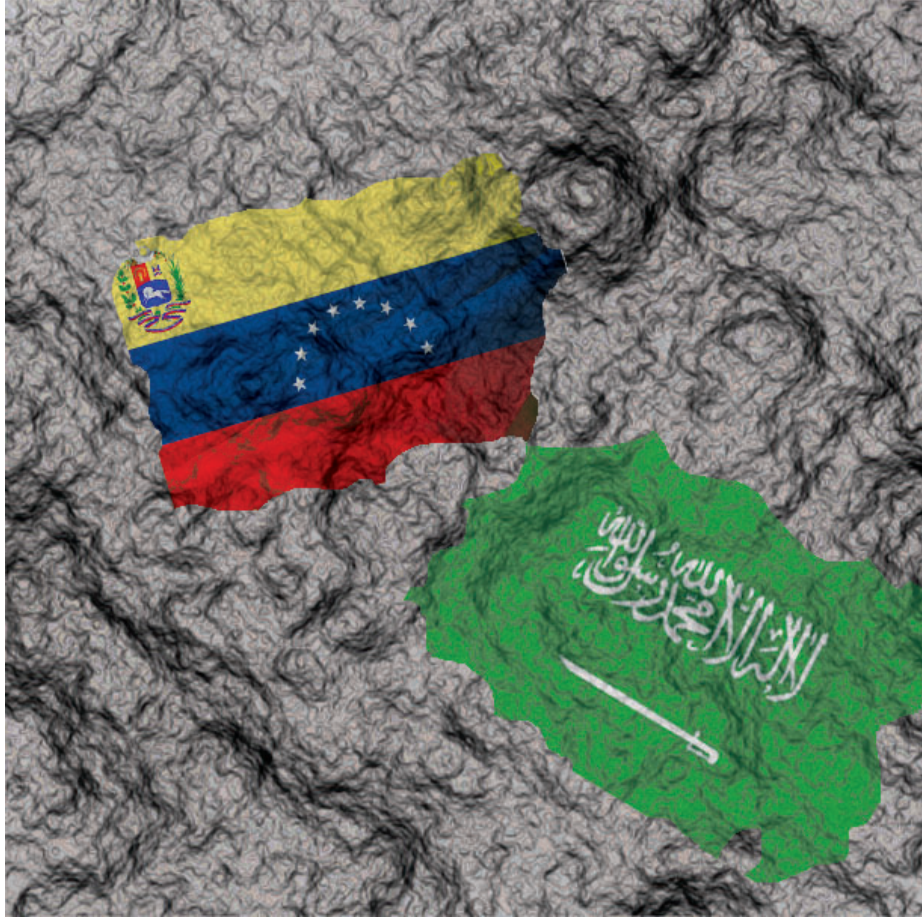
a solid metal propeller. The good news for Clark is that we might still have a paddle, since fortunately most of our lumber comes from Canada.

Industry means hard work. Many Americans do not want to work in steel mills and auto plants anymore without just compensation. My 22-year-old Grandfather wore false teeth to his wedding because an errant I-beam hit him in the jaw. Tenacious unions are no doubt partially responsible for our industry's failure to compete, but who can deny a

worker's rights simply because he lacks a college degree? Incentives for labor are slowly and naturally drying up.

America is fast becoming a land of information and innovations, while other countries are getting better at putting our ideas into practice. The auto industry is a perfect example. German automakers are gaining ground in U.S. markets. Japanese cars already have a foothold. Yet it was American engineers who invented the GPS units installed in the dashboards of every Beemer. It will be American engineers who design the alternative fuel systems of the future.

So why is it that protectionism thrives during economic downturn? Why do we look inward instead of working with the international community? It's a bad habit, a by-product and remnant of colonialism and great wars. We taught ourselves not to trust our neighbors, never to rely on strangers. But when our industries, including those integral in national security, can perform better overseas or under the guidance of foreign companies, our old ideas of pragmatism are no longer pragmatic.



We Are What We Eat - The Burden of Agricultural Subsidies on the World Market

Yong Kwon
International Affairs
Staff Writer

One often forgets that the repression of economic liberties constitutes a form of state violence. While the repressors may have good intentions, government intervention often tends to disturb the global market and can exacerbate inequalities and threaten the very survival of humanity. The agricultural policies of the United States and the European Union make this very clear. The far-reaching ramifications of the West's agricultural subsidies may intensify the current global economic crisis and jeopardize the security of the entire world.

It is important to grasp two very important facts from the United States Great Depression. First, the Depression did not arise from a vacuum; instead it developed as a consequence of the American government's policy after WWI that increased tariffs, mainly in the agricultural sector. Secondly, the American government ignited a tariff war with the Smoot-Hawley Tariff Act of 1930, which increased tariffs and further destabilized the deteriorating world market and order.

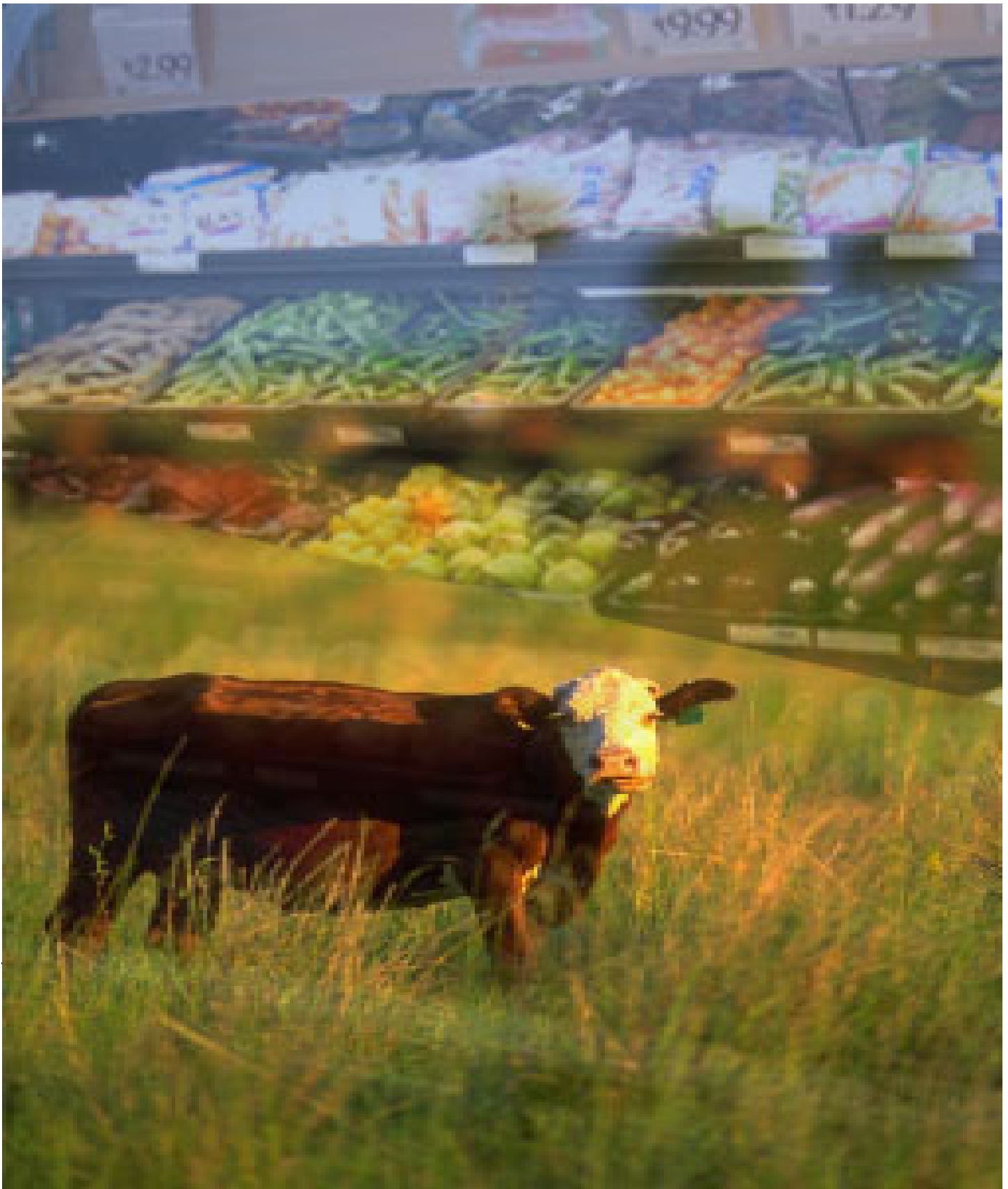
In the current global market, while agricultural tariffs no longer have as great an influence, the same detrimental effects are exerted by agricultural subsidies. The European Union alone spends \$50 million every year supporting domestic production of agricultural goods. As a result, the agricultural products from developing countries are not competitive within the European Union (EU), forcing developing countries to purchase subsidized agricultural products from Europe. By unfairly eliminating competing producers of agricultural goods in the developing world, the United States and the EU have effectively reduced the agricultural output of the world. Furthermore, the introduction of bio fuel subsidies has exacerbated the diminishing supply of food. According to UNESCO, as a result of American and European policies wheat prices have gone up 130% since March of 2007. Unable to compete in the food market despite the increase in prices,

the purchasing power of many agriculture based nations will plummet as the crisis deepens. In this scenario, the world trade can only diminish with terrible consequences.

Although the crises in the housing and the financial markets overshadow the enormous burden placed on the global market by agricultural subsidies, the rest of the world is not so oblivious to the ongoing crisis. In retaliation to the West's agricultural subsidies, increasing food prices, and the global economic crisis, 29 countries have curbed their export of food products. This feeble attempt to hoard domestic products has been a consistent response by nations facing economic hardship. During the Asian Financial Crisis of 1997, the response from many afflicted nations was to raise their tariffs, especially against highly competitive American produce such as beef. In response, the United States passed anti-dumping laws, causing havoc in Pacific commerce. Currently the crisis is global and the global trends that we saw in the 1930s, following the Smoot-Hawley Tariff Act, have already become evident around the world. India, Russia, Vietnam, and other countries have already raised tariffs, spearheading the cataclysmic economic combustion which may decrease global trade for the first time since 1982.

If one remembers what lay at the end of the Great Depression, the direness of the current situation does not need to be reiterated. In 2008, Foreign Policy magazine ranked Pakistan the nation most heavily afflicted by the food crisis. With 200 million people losing the ability to purchase basic means for survival, the conditions are ripe for the radicalization of the population. Considering Pakistan's nuclear capacity, this is no small matter. As the world heads deeper into an economic crisis, with tariffs increasing, and global commerce shrinking, the socio-political conditions can only worsen. Frederic Bastiat said that: "if goods do not cross borders, armies will."

Recognizing the negative impacts of agricultural subsidies, the EU seeks to phase out its Common Agricultural Policy, which outlines Europe's policies on food production. However, no global economic reform



will be complete without the cooperation of the United States. For the United States, agricultural subsidies account for only a small part of the bigger problem that surrounds government intervention. In 2007, government spending accounted for 37% of the entire GDP.

The United States must liberalize its market and allow all peoples of the world to have a fair chance to subsist. For this may be the only means to save the world from irrational self destruction.

American Vigilance

Julie Silverbrook
Political Theory
Editor

"It's October 2001, and a new President has declared a crisis that demands immediate action. The old policies of the past have failed, he announces, and it is time for far-reaching action that will expand the government's power to combat the serious threats against the Nation. Time is of the essence, he declares: We must act now.

Congress passes the bill, while Senators and Representatives in the minority party complain that they never had time to read it. The bill is hundreds of pages long, and it was impossible for anyone to read all that legislation in time for the vote... [The Bill becomes known as the USA Patriot Act].

Now fast forward. It's February 2009, and a new President has declared a crisis that demands immediate action. The old policies of the past have failed, he announces, and it is time for far-reaching action that will expand the government's power to combat the serious threats against the Nation. Time is of the essence, he declares: We must act now."

This cautionary tale and striking comparison brought up by George Washington University Professor of Law Orin Kerr on the Volokh Conspiracy Blog is something we should all keep in mind while assessing the political challenges and realities of the current economic crisis and the newly passed stimulus package.

At a time when the nation can be fairly confident that neither party took the time to engage in reasoned and principled debate on the proper way to handle this current crisis, it becomes necessary to ask oneself 'WWTFD'? What Would the Founders Do? James Madison would likely answer both Professor Kerr's analogizing of these two emergency situations, and the American people's overall willingness to accept these provisions with the same sobering words, "It will be of little avail to the people that the laws are made by men of their own choice if the laws be so voluminous that they cannot be read, or so incoherent that they cannot be understood."

There has always been a general feeling of political opportunism during periods of crisis. Arguments from emergency have justified the suppression of political expression, the internment of Japanese Americans during WWII, and the suspension of habeas corpus for enemy combatants. If history teaches us anything, it is that we should be weary of the current crisis at hand. As the new \$787 billion stimulus package is implemented, the American people must be eternally vigilant in their commitment to ensuring the protec-

tion of freedom for all Americans.

Growth in government does not have to mean a net loss in freedom. A stimulus package was necessary, as is a general growth in government, in order to address the ailing economy. The government has a duty to do something that the free market cannot do for itself, namely, to determine, arbitrate, and enforce the rules of the game. These rules cannot be arbitrary and they must be understood clearly by the American people. It is unclear at this time if this type of transparency is possible in a stimulus package of this size. The American people must demand that when the money from the stimulus package is doled out to its respective recipients that there are assurances that the money will be used to achieve narrowly tailored purposes. Political opportunism must be avoided if the growth of government inherent to the bill is to be reconciled with the independent spirit of the American people.

In times of great crisis, it is not only the government that is required to conduct itself with transparency and caution but also the American people who must conduct themselves in a manner that is consistent not only with their own personal interest but also the interest of society as a whole. This means that corporations that receive government funding should dedicate themselves to pursuing 'green' technology. They should also cut corporate pay to either expand employee benefits or expand job opportunities. In addition to this, those who can afford to absorb the extra costs of higher taxes should feel they are doing their patriotic duty when they pay them. If the current economic crisis suggests anything it is that if one of us fails, we all fail.

Personal freedom can only be understood in the context of our relationships with other people. Economic freedoms, just as civil liberties, are not exercised within a vacuum. The choices we make affect other people. The current economic crisis, as well as September 11th, demonstrates that at times both the American people and the US government fail to live up to their commitments. Instead of using this current crisis as an opportunity for politicking and opportunism, we should use it as an opportunity to reaffirm core American values. We must heed Madison's warning and actively engage ourselves in our own governance. We cannot accept the issuance of blank checks to the government or to ourselves. If freedom is to reign there must be a collective effort. Only when we take care of the aggregate can we achieve sovereignty for the individual.

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