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OUR VIEW

LET FREE MARKET BE FREE

The U.S. government has struck out in its attempt to quell the chaos that has become the U.S. stock market. It's time to let the market decide what to do.

First, there was the orchestrated purchase of Bear Stearns. Then the free fall of Lehman Bros. Ensuing panic pushed Federal Reserve Chairman Ben Bernanke and Treasury Secretary Henry Paulson to, out of thin air, offer \$700 billion taxpayer bailout of bad decision-making on Wall Street. It then went deeper, with the Fed saying it would bail out the commercial paper market and, the crowning blow, for the government to actually buy a part of some U.S. financial institutions. All the while, the Feds were crying wolf on how this was going to decimate Main Street.

Main Street bankers we talk to are doing just fine. As MinnStar Bank CEO Steve Olson says on these pages and publicly elsewhere, they're taking deposits, making loans and not asking for a federal bailout. Other community banks are actually aggressively seeking loans.

To be sure, the retirement plans of everyone in America have been hammered like never before. Same goes for our savings whether they be in stock mutual funds or money markets. Still, there is something about the "government's help" that is just suspect. If the government hadn't intervened at all, there's a chance we'd be out of this downward spiral. That's because every government action brings with it anticipation something good will happen, and when it doesn't, there's more sell off.

It would be better just to let the market decide what's good and bad.

The government would be wise to let the market shake out. There's a tendency toward that when you let the people with the most at stake, stockholders, big institutional investors and others, decide their own fate.

The government can make a difference by making all of these complicated stock transactions more transparent. Several have suggested a kind of "label" for stocks and investments much like every food product in the U.S. is labeled. In that case you can see right on the label what's good and what's bad about a particular food product. Why not require the same thing with stocks, mutual funds and other investment instruments? It would be less costly than the current bailout.

There are models for more transparency. Agriculture commodity markets are regulated and large trader positions are required to be disclosed. Applying that to stocks, average investors could find out if several large mutual funds suddenly took an interest in short selling some stocks in the average investor's portfolio.

At this time of uncertainty, information is what we need. Panic and reactionary government intrusion is something that can be more dangerous than it sounds.

OTHER VIEW

Ignorance of malaria is no excuse for doing nothing

Vindicator, Youngstown, Ohio

For most people in the West, malaria is one of those diseases they only think about when an epidemic results in a death toll that grabs the headlines. Such a disconnect is not surprising given that it is in Africa and in parts of Southeast Asia where this killer has survived.

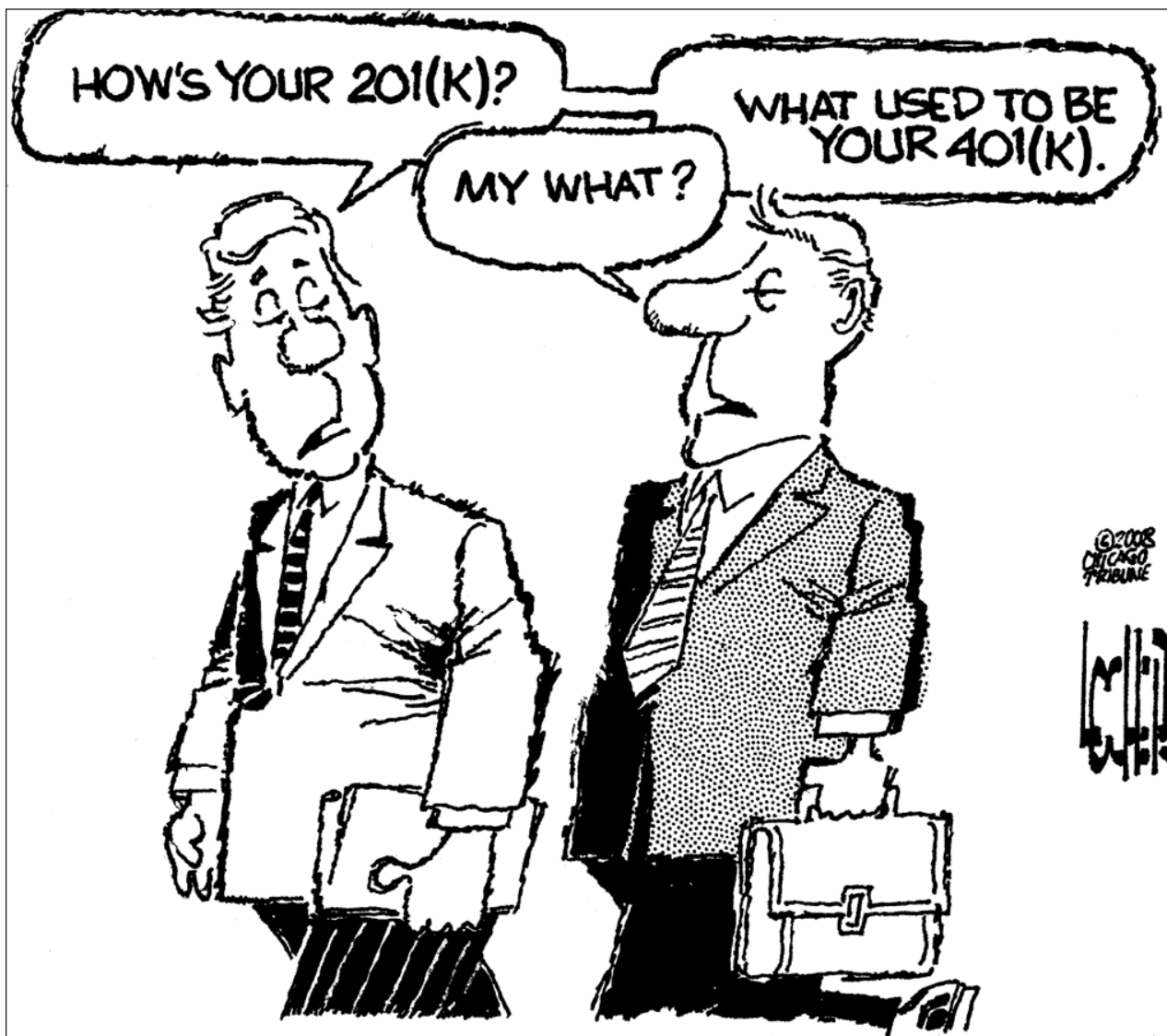
But the number of deaths, approaching 1 million a year, demands our attention. In light of the fact that infants and toddlers are most at risk, ignorance of malaria is no excuse for doing nothing.

Indeed, the solutions seem so simple that it is almost criminal that this

disease still exists. By providing better access to bed nets, indoor spraying, improved diagnosis and treatment, preventative measures for pregnant women and development of new vaccines, the number of deaths could be reduced to zero in just seven years.

... Nearly a quarter billion people get malaria each year, according to a WHO report last week. That figure halved an earlier estimate of 500 million, based on improved measurement techniques.

WHO left unchanged its latest figure for malaria deaths: 881,000 people killed by malaria in 2006, most of them children under 5.



Round Two result: Boredom

The audience at the second presidential debate/town hall meeting was, supposedly, made up of "undecided" voters. Anyone who is undecided less than a month before the election hasn't been paying attention and ought to be disqualified from voting at all. The questions were terrible, the answers worse.

Why were there no questions about the Supreme Court, abortion, or immigration; three extremely hot topics? There was nothing about Barack Obama's leftist friends, like William Ayers. Was Tom Brokaw trying to protect Obama on these important issues and associations?

Listening to the questions (and the answers) was like watching TV poker. A questioner made a bid on, say, the mortgage crisis or health care. What will the candidates do for me? Obama would make a bet that his proposal was best and McCain would raise him. Inexplicably, McCain called for a reduction in federal spending as one way to begin fixing the spiraling economy, while he simultaneously proposed \$300 billion in new spending to bail people out of mortgages they cannot afford. Do we need "real estate agent" added to the growing list of things government does not do well?

In none of the questions from the "undecideds" (or answers from the candidates) was there a suggestion that people should do more for themselves and be encouraged and rewarded (lower taxes?) for making right decisions. In none of the answers was there a challenge for Americans to rise above their circumstances and rebuild what might have gone wrong in their own lives. We left accounta-

bility and personal responsibility at Oprah's altar long ago. There is no better example of our entitlement mentality than on an Oprah show a few years ago when she gave cars to women who needed them, only to have some of the recipients complain that they had to pay a tax on the vehicle. They thought Oprah (or General Motors) should have paid the tax on their free car.

To ask people to take charge of their own lives is now deemed "insensitive" and "uncaring." The government is your keeper, you shall not want.

Did anyone detect a hint of optimism in anything the candidates said? Why didn't McCain, especially, list the number of economic downturns and recessions that America has overcome? Why didn't he mention the sharp drop in the stock market after 9/11 and note how it came roaring back? It was the same with the savings and loan debacle in the late '70s and early '80s. This is America. We always come back. If you can't make it here, you can't make it anywhere; shining city on a hill; bootstraps; we shall overcome. Rather than wallow in misery (and those who lived through the Great Depression would have gladly swapped places with us if they'd had a time machine), modern politicians too often indulge the indolent and self-absorbed.

McCain missed a grand opportunity to call Obama's tax-and-spend plans "voodoo economics" (or would someone call that "racist," as House Banking Committee Chairman Barney Frank has called those who

questioned Fannie Mae's loans to minorities whose income and credit worthiness would have disqualified them for loans in more fiscally responsible times?).

Why didn't McCain challenge Obama's promise to cut taxes for the middle class? As Jack Kemp and Peter Ferrara wrote in Wednesday's Wall Street Journal, 20 percent of the middle class pay only 4.4 percent of all federal income taxes, while the bottom 40 percent of earners pay no taxes at all. To say that only "the rich" should pay more and that those who pay little or no taxes should get a check to make things "fair" is George McGovern redistributionism, even socialism. That economic model was soundly rejected in 1972 and in subsequent elections. McCain should propose ways to allow more people to become rich. We should reject Obama's plan to penalize those who have worked hard to become well off. That's real fairness.

Individual initiative, risk-taking, an entrepreneurial spirit and optimism are what built and have sustained America through many challenges over the last 232 years. Government can't produce those qualities in any of us. We must produce and renew them in ourselves. Maybe we'll hear some of that in the third and final debate, but with both candidates largely repeating what we've heard before, I'm not looking for vision, or soaring and substantive rhetoric.

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CAL THOMAS
Fox News

YOUR VIEWS

Touring fifth graders appreciate Betsy, Tacy

We are in the fifth grade at the Minnesota Waldorf School in Roseville. We recently came to Mankato and learned about Maud Hart Lovelace, her family and friends when they lived in your town long ago. Their lives are a part of the Betsy, Tacy and Tib series of books.

We heard about their childhoods and lives in the time period from 1892-1900's. Knowing that Maud Hart Lovelace was nominated as one of the top 10 most influential Minnesotans of all time is really cool. The Betsy, Tacy and Tib books are treasured around the world, and we know that Maud would be delighted if she knew that her house and stories were being enjoyed by people today.

The Betsy-Tacy Society is trying to raise money to renovate the house that Maud Hart Lovelace lived in (Betsy in the series). We feel it is important for children of today to learn and look into a window of the past. We are planning a fundraiser to raise money for the Betsy-Tacy Society.

The Betsy-Tacy Society also works very hard to raise money to make the lives of these historical people a wonderful learning experience for children around the world. We volunteer at Murphy's Landing, a re-creation of a village in Minnesota during the 1870s, and feel it is important to keep history alive.

Because you have living history in

your town through these houses, why not try to keep them the same for the tourists? We are only fifth graders but we know we can make a difference in the world. You can, too, by helping keep these houses and the Betsy-Tacy Society important and alive in Mankato.

Julia Weidner
Olivia Anderson
Roseville

McCain, Palin use props, clichés

Campaigning with clichés and political props seems to be the McCain/Palin strategy.

Palin overused the cliché term "Maverick" when she was without facts to prove McCain was different from Bush. If McCain had been a "Maverick," he would have chosen a running mate that was middle of the road, not a darling to the extreme religious right wing of the GOP.

McCain wants to tout his prisoner of war experiences as a reason to elect him. Dare to question the longterm consequences of torture and deprivation on the human condition and risk being called a traitor.

Palin seems to need her children as a political prop. It was overused at the Republican National Convention. We need leaders with ideas not

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clichés and political props.
Robert A. Swartz
Mankato

One-ways in Lincoln neighborhood were safer

I guess no one who wants to change Pleasant and Van Brunt back to two-way streets can remember why they were made one-way in the first place.

In the winter when the snow plow piles snow up along the curbs, there is not room for cars to meet. So they made them one-way and eliminated parking on one side. This also eliminated many fender benders.

Carol Waugh
Mankato