

IT ALL DEPENDS ON YOUR DEFINITION OF FAILURE

Politico is now aiding the fear-mongers in declaring the Obama's Administration's response to a failed terrorist attack a failure (one, two, three, four, balanced by this).

And yet, little mention of the successes the Obama Administration has had: preventing Najibullah Zazi's alleged attack attempt, rooting out efforts to recruit Somali youth from Minnesota, catching several self-radicalizing Americans. Indeed, the frenzy surrounding the Obama Administration's failure to prevent a failed attack seems to exceed that surrounding questions about the handling of Nidal Hasan.

Meanwhile, there's also little mention of the recent reports showing how badly the Bush Administration screwed up the Afghan war—a massive strategic failure that has allowed al Qaeda to sustain its threat. And real hypocrisy about the Bush Administration response to equivalent events, like the Shoe Bomber.

Right Wing Breaking News!! Failure failure failure (if you don't look closely at all)!!!

But note the silence, thus far, about a real Obama Administration failure. (h/t Calculated Risk)

The Obama administration's \$75 billion program to protect homeowners from foreclosure has been widely pronounced a disappointment, and some economists and real estate experts now contend it has done more harm than good.

Since President Obama announced the program in February, it has lowered mortgage payments on a trial basis for hundreds of thousands of people but has largely failed to provide permanent

relief. Critics increasingly argue that the program, Making Home Affordable, has raised false hopes among people who simply cannot afford their homes.

As a result, desperate homeowners have sent payments to banks in often-futile efforts to keep their homes, which some see as wasting dollars they could have saved in preparation for moving to cheaper rental residences. Some borrowers have seen their credit tarnished while falsely assuming that loan modifications involved no negative reports to credit agencies.

Some experts argue the program has impeded economic recovery by delaying a wrenching yet cleansing process through which borrowers give up unaffordable homes and banks fully reckon with their disastrous bets on real estate, enabling money to flow more freely through the financial system.

The Obama Administration's unwillingness to force the banks sucking at the federal teat to take a haircut on mortgages whose value had been blown out of proportion by a captive mortgage industry is a damning failure, one that may lead us into a double dip recession, one which forces more and more families into dire circumstances. Even if you only care about national security, narrowly defined (as Republicans and Lieberman appear to), if the failure to solve the foreclosure crisis extends the recession, it'll make it a lot harder to pay for all the cool war toys that seem to give fear-mongers big woodies.

Politico judges that "Democrats' worst nightmare" is terrorism on their watch. But at some point, captive press and the fear-mongerers need to take a holistic view of America's overall health. And while the Obama Administration had better make a serious effort to identify where the system failed to identify the underwear bomber and Hasan, we all ought to

be a lot more concerned about Obama's
documented, colossal failures to fix the country
financially.