

TOP JOURNALIST'S HUSBAND ARGUES PEOPLE ARE TOO STUPID FOR DEBATE

Hopefully, you've already seen Ryan Grim's explosive report on how, in 2004, Alan Greenspan argued the Fed should keep worries about a growing housing bubble secret because the chumps buying the houses were too stupid to engage in a debate about whether there was a bubble or not.

As top Federal Reserve officials debated whether there was a housing bubble and what to do about it, then-Chairman Alan Greenspan argued that the dissent should be kept secret so that the Fed wouldn't lose control of the debate to people less well-informed than themselves.

"We run the risk, by laying out the pros and cons of a particular argument, of inducing people to join in on the debate, and in this regard it is possible to lose control of a process that only we fully understand," Greenspan said, according to the transcripts of a March 2004 meeting.

As you read the entire story, note carefully Grim's description of what appears in the transcript, but not the minutes.

Aside from outrage about Greenspan's arrogant view and the missed opportunity to pop the bubble before it decimated our economy and millions of lives, I'm particularly interested in whether or not Greenspan ever shared this with his wife, Andrea Mitchell (who has been defending Wall Street pretty aggressively even as the rest of the press begins to sour on the Banksters). That is, did Alan Greenspan share the news that Atlanta Fed then-President Jack Guynn worried about overbuilding and speculation

with Mitchell? In which case, Mitchell would be complicit in hiding this information from NBC's viewers.

Or did he keep this secret from even his wife, on the grounds that he considers her too stupid to understand it all, and telling her would induce her and her viewers to join in the debate about the housing bubble?

Greenspan's position is unforgivable coming from anyone playing with our economy and people's lives, as he was. But it's all the more curious coming from a guy married to one of the smarter DC reporters who presumably has a firm belief in the importance of the news and an ability to present a balanced report on concerns about speculation in the housing market.