

LINKS, 8/17/11

I guess it takes a lot of smart kids from other countries to show us what assholes Hershey is—and to teach us about solidarity.

I assume you've already read the Matt Taibbi piece revealing that the SEC has been destroying records of its preliminary investigations, effectively giving serial problem corporations an apparent clean bill of health. If you haven't read it, go do so. But you should also read Felix Salmon on Taibbi's piece; he points out that while the traditional media is discussing Chuck Grassley's response to the story, most are not pointing back to Taibbi's own article describing what it's all about.

I've seen predictions the student loan bubble was going to crash for some time—even before it became clear that recent graduates aren't getting jobs. That crash is getting much closer, as delinquencies rise.

After the Knights of Columbus got bullied to accept the \$8.5 billion settlement with Bank of America, the trustee, Bank of NY Mellon blew them off. So now the KoC have expanded their suit challenging the settlement, including breach of fiduciary duty, based on claims BNY Mellon botched the foreclosures.

Blackwater: still spying in Afghanistan.

This is actually a sweet story. A Chinese-American businessman named ZhaoHui Tang saw Gary Locke in the Seattle Airport on his way to his new job as Ambassador to China. Locke was carrying his own knapsack, buying his own Starbucks coffee. So Tang took a picture and posted it to a Chinese social media site, where it was a big hit because it showed Locke in such a down-to-earth light.

A few weeks back, Joe Klein reported that Obama was reading Nixonland. At the time, I saw Rick Perlstein tweet that he hoped Obama took the

right message from the book. Here's Rick explaining what that message should be (the answer? emphasizing how Democrats have helped real people).

Lee Fang reports that the Darrell Issa staffer who probably wrote a letter complaining about margin requirements for derivatives used to work for Goldman Sachs.

Rortybomb has the best post on the "Texas miracle" I've seen. Short version: it didn't have a housing bubble and therefore hasn't deleveraged like similar states. I still think you have to add in the oil industry (not least to distinguish TX's success from OH, MI, and PA's woes in that very first graphic.