

“SUSTAINABLE GROWTH” WASN’T

There’s something that bugged me about this article (indeed, bugs me about most economic analyses of our current crash). Amidst a discussion that fairly lays out some of the problems with the global economy (all the while ignoring that one critical issue in the US is a gutting of manufacture and unions and therefore increasing inequality), it talks about how to rebalance the global economy so as to return to “sustainable growth.”

What it failed to create, however, was the kind of virtuous cycle of growing sales, growing profits and growing employment, all feeding off of one another, to keep the economy growing even as the stimulus wears off – “escape velocity,” to borrow a term from aerodynamics.

[snip]

The truth is we’re in something of a trap. Until imbalances are corrected, the U.S. and global economies are unlikely to return to robust and sustainable growth. And yet to the extent that we address these imbalances, the correction process will inevitably be a short-term drag on an already weak economy.

I mean, aside from Pearlstein’s blind reverence for the market, he’s right about the notion of balance. It is true, for example, that the newly rebalanced globe, America will play a smaller role as the consumer of last resort.

But it’d be nice if, at the same time as analysts think about rebalancing the global economy, they’d consider what their idea of “sustainable growth” meant in the past—and what it would mean in the future if it continued

unchecked. After all, the sustainable-growth-that-turned-out-to-be-unsustainable of the last 60 years of a globalized economy caused climate change which will be an increasing drain on even a growing economy as disasters become worse and more frequent.

The spending on unnecessary consumer goods, the transportation miles driven, the dietary patterns, the waste. Those things caused climate change. Those are the things economists would like to return to, if slightly adjusted around the globe.

Since we're going to be spending the next couple of years trying to find "sustainable growth," do you think we could also keep in mind what would be truly sustainable for the globe?

DOJ'S TWISTED NOTION OF RULE OF LAW IS POISONING OUR COUNTRY

Yesterday, Tim DeChristopher was sentenced to 2 years and a \$10,000 fine for his successful efforts to expose an improper BLM drilling auction.

At his hearing, DeChristopher rebutted the prosecution's claim that he needed to face a tough sentence to uphold rule of law.

Mr. Huber also makes grand assumptions about my level of respect for the rule of law. The government claims a long prison sentence is necessary to counteract the political statements I've made and promote a respect for the law.

[snip]

This is really the heart of what this case is about. The rule of law is dependent upon a government that is willing to abide by the law. Disrespect for the rule of law begins when the government believes itself and its corporate sponsors to be above the law.

Mr. Huber claims that the seriousness of my offense was that I “obstructed lawful government proceedings.” But the auction in question was not a lawful proceeding. I know you’ve heard another case about some of the irregularities for which the auction was overturned. But that case did not involve the BLM’s blatant violation of Secretarial Order 3226, which was a law that went into effect in 2001 and required the BLM to weigh the impacts on climate change for all its major decisions, particularly resource development. A federal judge in Montana ruled last year that the BLM was in constant violation of this law throughout the Bush administration. In all the proceedings and debates about this auction, no apologist for the government or the BLM has ever even tried to claim that the BLM followed this law. In both the December 2008 auction and the creation of the Resource Management Plan on which this auction was based, the BLM did not even attempt to follow this law.

[snip]

I’m not saying any of this to ask you for mercy, but to ask you to join me. If you side with Mr. Huber and believe that your role is to discourage citizens from holding their government accountable, then you should follow his recommendations and lock me away. I certainly don’t want that. I have no desire to go to prison, and any assertion that I want to be even a

temporary martyr is false. I want you to join me in standing up for the right and responsibility of citizens to challenge their government. I want you to join me in valuing this country's rich history of nonviolent civil disobedience.

And in response, of course, the judge did lock DeChristopher away. It's a farce given the facts of the case, but consider how it looks when, as DeChristopher invites, you consider DOJ's other efforts to "uphold rule of law."

Compare the damage—if any—DeChristopher's actions did to that which BP has done. As bmaz noted in April, a year after the Macondo explosion, no one has yet been held accountable for 11 deaths, to say nothing of the physical damage to the Gulf. And as Jason Leopold recently reported, our unwillingness to heed whistleblowers has led to more damage from BP. Part of the problem, of course, is the difficulty finding a judge without a financial interest in BP.

Or compare DeChristopher's punishment with that of Massey energy. DOJ has records that Massey faked safety records for the Big Branch mine, yet over a year after 29 people were killed, no one has been held responsible. Don Blankenship not only got to retire with \$12 million, he continues to get paid by the company as a "consultant."

Or compare DeChristopher's punishment with that of Angelo Mozilo or Lloyd Blankfein. Between them, they had a huge role in causing Americans trillions of dollars in preventable losses. After fining Mozilo \$67 million he won't pay personally, DOJ judged that Mozilo's actions did not constitute criminal wrongdoing, so he remains free to enjoy his corruptly gained riches. And in spite of the apparent fact that Blankfein lied to Congress last year about the ways Goldman crashed the economy, DOJ has only now begun to make motions of investigating his lies.

And consider the others who tried to expose government wrong-doing. The government spent three years trying to prosecute Thomas Drake for whistleblowing—apparently because they suspected he leaked details of the illegal wiretap program. And it is currently pursuing a strategy that may land James Risen in prison—Risen says, in retaliation for his reporting on the illegal wiretap program. Yet DOJ went to great lengths to avoid holding anyone responsible for actually doing the illegal wiretapping.

We're about to try Abd al Rahim al-Nashiri for his alleged role in the USS Cole bombing, which is fine. But the government not only hasn't punished his torturers, but it hasn't punished those who destroyed exonerating evidence of his torture.

DOJ has apparently given up any pretense of supporting the rule of law. The law is a tool used to punish political protest and exposure of wrong-doing. And it is a tool to protect the corporations whose crimes do far more damage to this country.

John Robb recently predicted that after a Soviet-style collapse, our legal system will collapse.

What happens to the legal system when the US suffers a Soviet style collapse?

Answer: It will rapidly decay.

Here's a simple formula for this (it works for both legal systems and government bureaucracies):

Low legitimacy + slashed operating budgets = rampant corruption

Regardless of any decay in the legal system, business will still be conducted. Small disputes will be resolved through the existing system, with graft tipping the scales or speeding the outcome. Large disputes involving substantial wealth transfer will be something else entirely. These

disputes will be resolved through the ability of one party or the other to apply the threat of (or actual) violence to the negotiation process.

These pressures won't only be the result of counterparties that have access or control the large mafias/gangs/militias (or corporate militaries) that will spring up during economic collapse (far larger than we've seen the US to date).

Threats will also be mounted by government/defense/security officials that use their government sanctioned command of violence (police, SWAT, military units, etc.) as a means to personal enrichment.

But (as his suggestion about the impunity people like Mozilo and Blankfein were given shows) he gets the chronology wrong. Aside from the bribed BP judges, it's not corruption per se that is collapsing our judicial system. It's the apparently conscious choice on the part of the government to void the concept of rule of law, the choice to treat political speech and whistleblowing as a much greater crime than the corporate crimes that have devastated our country.

I think DeChristopher is right: seeing his sentence isn't going to scare anyone into cowing in the face of such a capricious legal system. Rather, it makes it clear what the stakes are.

THE OIL WEAPON AND THE FIGHT FOR HEGEMONY OF THE

MIDDLE EAST

Saudi Arabia's efforts to get OPEC to raise production has foundered on opposition, mostly from those on the other side of the fight for hegemony of the Middle East and the world, starting with Iran. The vote came down to Saudi Arabia, Qatar, Kuwait, and UAE against Iran, Iraq (!), Libya, Algeria, Angola, Ecuador, and Venezuela.

But as that breakout makes clear, this is as much about making things difficult for the US as anything else.

Analysts said that while there were opposing views on whether markets required more crude, the backdrop to the disagreement revolved around political tensions in the Middle East and North Africa and differences over how to respond to consumer demands.

"One factor is a diverging market view. Another is politics," said analyst Samuel Ciszuk at IHS. "At times of heated politics/ideological debate, Saudi struggled to dominate as much as it could have given its size vis-a-vis others in OPEC.

Gulf Arab producer Qatar has given support to Libyan rebels fighting the government of Libya's Muammar Gaddafi. And Saudi Arabia has angered Shi'ite Iran by using force to support the Sunni Bahraini government in suppressing a Shi'ite rebellion.

Easily OPEC's biggest producer, Saudi Arabia normally gets its way.

But this time those in OPEC politically opposed to the United States – led by Iran and Venezuela – found enough support to block Riyadh.

"Saudi is the cartel member most

interested in earning political points' with consuming countries, and maintaining its image as a reliable supplier of last resort," said Katherine Spector at CIBC World Markets.

"Venezuela and Iran likely feel they have less to gain politically by increasing quotas as a symbolic gesture."

The IEA responded by begging Saudi Arabia to increase supply anyway.

"Of course what really matters is actual supply, which should move in line with seasonally rising demand, and we urge key producers to respond accordingly," the IEA said.

It also once again made oblique reference to the only real tool it has at its disposal to battle high prices – the 1.5 billion barrels of government held oil inventories that it coordinates on behalf of its 28 members, a reserve meant to be used only in the event of an emergency outage.

"The IEA stands ready to work with its member governments and others to help ensure that markets are well supplied," the agency said in an email.

And Ed Markey was the first member of what will surely be many members of Congress advocating to tap the Strategic Reserve.

"OPEC, led by Iran and Venezuela, has snubbed its nose at the United States and the rest of the Western nations addicted to OPEC oil," said Markey, the top member of the minority party on the Natural Resources Committee in the House of Representatives, said in a release.

"This is a clear sign that America must engage in a long-term plan to break our

ties to this OPEC-controlled market, and prepare to deploy America's oil reserves now to head off an economic collapse from continued high gas(oline) prices."

Well, if there was any doubts Congress would find the Libyan war legal yesterday, those doubts will be dispersed today. And fracking? Expect more of it in your local drinking water.

REPUBLICANS WOULD RATHER RED-STATERS DIE THAN PAY FOR EXTERNALITIES RELATED TO OIL

We're on our second near-record tornado this year and summer hasn't even started. Joplin, MO and Birmingham, AL have been especially hard hit, but much of flyover country is set to spend the summer hunkering down to hide from truly horrifying weather.

Yet Eric Cantor wants to hold disaster relief hostage to debt hysteria. (h/t Steve Benen)

The No. 2 House Republican said that if Congress doles out additional money to assist in the aftermath of natural disasters across the country, the spending may need to be offset.

House Majority Leader Eric Cantor (R-Va.) said "if there is support for a supplemental, it would be accompanied by support for having pay-fors to that supplemental."

The stance is all the more heartless given that

most rational people believe there's a tie between the increasingly volatile weather and climate change. That is, it's not just that Eric Cantor wants to deprive fly-over country of any government assistance in the face of freak natural disaster, he's demanding that communities suffering the consequences of climate change also pay the bill to clean up after climate change-caused disaster. He's asking already-devastated communities to pay for our collective addiction to oil (and coal).

One obvious solution might be to impose a carbon tax at least big enough to pay for such disasters, which are likely to become more and more common.

But these same Republicans that want Joplin to pay the price of getting flattened by tornadoes are also heading in the wrong direction. They want debt reduction, they claim. But they also refuse to cut subsidies to the same carbon industry contributing so much to climate change.

We have enough money, apparently, to keep paying off the most profitable corporations in the world. But not enough to help our neighbors who pay the physical, emotional, and economic price for those corporations' profits.

DEAR DNC: AUTOMOTIVE "I TOLD YOU SOS" NEED TO BE DIRECTED DOWN- TICKET, TOO

The DNC and Midwestern state Democratic Parties are rolling out an extravaganza today, using the occasion of Chrysler paying back some of its federal loans to mock GOP presidential candidates for opposing the auto bailout.

The DNC had a press conference with Jennifer Granholm, Ted Strickland, and Bob King to mock people like Mitt, T-Paw, Gingrich, and Huntsman. "Many of these naysayers now want to be President," Strickland said.

MI posted a release (though apparently didn't care enough send it to members):

Chrysler is reportedly set to announce that it will repay \$5.9 billion in loans to the U.S. government and American taxpayers. Chrysler's good news comes on the heels of a report that Chrysler made its first quarterly profit since emerging from structured bankruptcy reorganization. Chrysler posted a 22.5% increase of sales in April compared to the same month last year and first quarter net income of \$116 million, marking a remarkable turnaround for Chrysler and the domestic auto industry. "This is a great sign for Chrysler communities across the state and another positive sign of the recovery of manufacturing here in Michigan," said Michigan Democratic Party Chair Mark Brewer. "Though it was unpopular in many parts of the country, President Obama and Democrats did what was needed to save the more than 1.4 million jobs that the American auto industry supports. If the President hadn't acted to prevent Chrysler and GM from shutting their doors permanently, the entire state could have seen further economic disaster."

After receiving loan packages and emerging from structured bankruptcy reorganization, Chrysler and General Motors are both hiring again and operating at a profit. Right here in Michigan, more than 12,100 manufacturing and auto dealer jobs have been created in the last year.

IN posted a release and sent it to DFH
journalists from adjoining states:

In response to today's news that Chrysler has repaid \$5.9 billion in loans to the U.S. government and American taxpayers, Indiana Democratic Party Chair lauded President Obama for his strong economic leadership and success taking action to prevent the collapse of America's domestic auto industry. Parker also said Indiana Republicans who voted against or publicly opposed Obama's auto plan now find themselves on the wrong side of history.

"Indiana's auto industry was hard hit by the recent economic crisis, and this is a great sign both for Chrysler and Hoosier workers," Parker said.

"President Obama's plan wasn't popular in many parts of the country, but Democrats did what was necessary to save the more than 1.4 million jobs that the American auto industry supports. Without that kind of strong leadership, many of our communities would have suffered economic disaster."

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Parker noted that Indiana Gov. Mitch

Daniels and U.S. Rep Mike Pence, who is seeking the Republican gubernatorial nomination, both opposed the President's auto plan.

(I haven't seen one from OH yet, but they sent this wonderfully catty release earlier this month.)

Update: Here's Obama's statement (which lacks any "I told you sos"):

Chrysler's repayment of its outstanding loans to the U.S. Treasury and American taxpayers marks a significant milestone for the turnaround of Chrysler and the countless communities and families who rely on the American auto industry. This announcement comes six years ahead of schedule and just two years after emerging from bankruptcy, allowing Chrysler to build on its progress and continue to grow as the economy recovers. Supporting the American auto industry required making some tough decisions, but I was not willing to walk away from the workers at Chrysler and the communities that rely on this iconic American company. I said if Chrysler and all its stakeholders were willing to take the difficult steps necessary to become more competitive, America would stand by them, and we did. While there is more work to be done, we are starting to see stronger sales, additional shifts at plants and signs of strength in the auto industry and our economy, a true testament to the resolve and determination of American workers across the nation.

But there's something missing, perhaps because the DNC is too focused on national races and doesn't appear to know much about the local industry. The DNC is focused on the GM and Chrysler headlines, not so much the suppliers,

where the bulk of the jobs are. More importantly, the Democrats as a whole don't seem to be cataloging the many examples where down-ticket Republicans are claiming credit for government investments in new technology that are just now paying off in jobs.

The problem is particularly acute here in W MI, home of some of the GOP's biggest evangelists claiming business simply needs government to get out of the way. But it's also home to a good number of factories—including, increasingly, clean energy factories supported by Granholm credits and federal stimulus dollars—that rely on government funding.

As Wizardkitten ranted wonderfully earlier this months, GOPers routinely show up to claim credit for these plants, even while ignoring that Democratic investments rather than GOP austerity made the plants possible.

Governor Snyder, who spent a campaign trash-talking both the state economic development team and the tax credits that are now growing a clean energy economy here in Michigan, not only used an advanced battery plant created with state incentives and stimulus money to introduce the Republican ticket last August, now has given his "Reinventing Michigan" award to another Governor Granholm/MEDC/Recovery Act success story – and tries to play it off as a victory surrounding his political talking points.

[snip]

Pete Hoekstra also tried to turn Energetx into a political football during his failed 2010 gubernatorial campaign, at the time holding a press conference to both celebrate the jobs and denounce the credits that brought them here – a move that forced CEO Slikkers to defend the company and the state economic development team.

Awkward.

Now, Snyder has given them a shiny award, and uses the occasion to push his simplistic trickle-down plan that probably would have had the company looking at Indiana or some other state for incentives in the first place. The hubris is amazing.

Both at a national and a regional level, it seems to me, these are the jobs the DNC ought to be bragging about. Nationally, few people understand how stimulus dollars invested in new technology that should help the Big 2.5 compete in the near future. I hear a lot of people badmouthing the auto bailout because they don't understand how significant a shift GM, at least, has made on efficiency; but this cool new tech ought to make folks on the coasts happier about the money spent.

And pointing to these factories at a regional level would highlight the good, new news. Michiganders, for one, are acutely aware that MI needed new technology, and Granholm worked her ass off to attract it. That effort is just now coming to fruition.

More importantly, we're waging an ideological battle here in the Midwest, as a bunch of GOP hacks try to restructure the Midwest with policies that will strip the region of the things we do well (in many cases, like educating our children). The national party might like to keep it a secret that government investment actually works, particularly in new industries. But if it keeps that story a secret, we're going to lose the ideological battle for the Midwest.

DOJ SITS ON ITS THUMBS A YEAR AFTER MACONDO'S MOUTH OF HELL ROARED

A year after Macondo the Mouth of Hell roared in the Gulf of Mexico, forever altering the ecology and lives of those who depend on the Gulf for their existence, it is business as usual for BP and a complicit Department of Justice.

DID BP HAVE SPECIAL REASON TO WORRY ABOUT THE IRAQ WAR FOR OIL?

The Independent reveals what we've always known: the Iraq War was about oil. Or rather, there were significant discussions in Fall 2002—the period when the US and UK were busy lying us into war—about who would get Iraq's oil. (h/t Susie)

The article describes BP's judgment that Iraq was "the big oil prospect. BP is desperate to get in there" and "more important than anything we've seen for a long time."

Lady Symons agreed to lobby the Bush administration on BP's behalf because the oil giant feared it was being "locked out" of deals that Washington was quietly striking with US, French and Russian governments and their energy firms. Minutes of a meeting with BP, Shell and BG (formerly British Gas) on 31 October 2002 read: "Baroness Symons

agreed that it would be difficult to justify British companies losing out in Iraq in that way if the UK had itself been a conspicuous supporter of the US government throughout the crisis."

The minister then promised to "report back to the companies before Christmas" on her lobbying efforts.

The Foreign Office invited BP in on 6 November 2002 to talk about opportunities in Iraq "post regime change". Its minutes state: "Iraq is the big oil prospect. BP is desperate to get in there and anxious that political deals should not deny them the opportunity."

After another meeting, this one in October 2002, the Foreign Office's Middle East director at the time, Edward Chaplin, noted: "Shell and BP could not afford not to have a stake in [Iraq] for the sake of their long-term future... We were determined to get a fair slice of the action for UK companies in a post-Saddam Iraq."

Whereas BP was insisting in public that it had "no strategic interest" in Iraq, in private it told the Foreign Office that Iraq was "more important than anything we've seen for a long time".

But the article doesn't comment on why BP might be so concerned that the US would lock BP (and Shell and British Gas) out of Iraqi oil development.

Perhaps this might explain it:

From the beginning, it was clear that Cheney was running the show, chairing meetings of the task force – comprised of about a dozen Cabinet officers and senior officials – in his ceremonial office in the Eisenhower Executive

Office Building. Much of the task force's work was done by a six-person staff, led by its executive director, Andrew Lundquist, a former aide to Republican Sens. Ted Stevens and Frank Murkowski of Alaska. In 2000, Lundquist was the Bush campaign's energy expert; Bush nicknamed him "Light Bulb."

Today, Lundquist is a lobbyist and has represented some of the companies who appeared before the task force, such as BP, Duke Energy and the American Petroleum Institute. He did not return phone calls for this article.

[snip]

Cheney appears to have played a more behind-the-scenes role in the task force's deliberations, the document indicates, listing only a handful of meetings with the vice president. Those included a previously reported meeting with Lay, who died last year; a meeting with officials from Sandia National Laboratories to discuss their economic models of the energy industry; and two sets of meetings with lawmakers. **Cheney had other meetings, such as with John Browne, then the chief executive of BP,** that were not listed on the task force's calendar. [my emphasis]

So in addition to the March 22, 2001 meeting that a bunch of BP folks had as part of the "official" Energy Task Force meetings, BP's CEO John Browne had his very own meeting with Cheney during the Energy Task Force discussions. And among other things the Task Force was discussing were Iraq's oil fields and the companies already trying to develop them.

Now, frankly, it wouldn't take a smarty pants to worry about Americans seizing Iraq's fields. Only very naive people believed the Iraq War was not about oil. But BP, which—aside from a number

of Canadian companies—was almost the only nominally foreign company to be included in the Energy Task Force discussions (two Shell people had a meeting after the report was substantially finished), almost certainly had its own reason to worry about Americans looting Iraqi oil after regime change.

NUKE INDUSTRY: WE DON'T PLAN FOR DISASTERS AS BIG AS FUKUSHIMA

I'm headed out to Lansing shortly—hopefully I'll be posting updates from the biggest protest MI's capital has seen in a long time.

But I wanted to point out something funny (as in, “oh jeebus we're all going to die” funny) about the American Nuclear Society's talking points to try to convince Americans that nukes are still safe.

Here's how those talking points start:

It is premature for the technical community to draw conclusions from the earthquake and tsunami tragedy in Japan with regard to the U.S. nuclear energy program. Many opposed to nuclear power will try to use this event to call for changes in the U.S. **Japan is facing beyond a “worst case” disaster since we, the technical community, did not hypothesizes an event of this magnitude.** Thus far, even the most seriously damaged of Japan's 54 reactors have not released radiation at levels that would harm the public. [my emphasis]

Aside from the false claim that none of the reactors have released radiation at levels that can hurt people (tell that to the Fukushima workers who are being treated) and the already-tired claim that we should wait to assess the damage, note the admission that the technical community doesn't "hypotheses" events of this magnitude.

That's an admission that the nuke industry doesn't account for worse case scenario when they plan reactors: you know—things like 100 year floods and earthquakes and whatnot?

And that's precisely the danger with nuclear power.

A SPUTNIK MOMENT WITHOUT THE MOON

✖ I laughed yesterday when I first saw the SOTU excerpts with Obama's description of a Sputnik moment. Mind you, he had already used—or rather, cribbed—the language before. So the language itself wasn't funny.

Rather, it was that he planned to use it as an urgent call to action on the day that Carol Browner announced her resignation. The only way calling this a Sputnik moment makes sense, IMO, is if you can paint in very concrete terms the security threat that demands such urgency. And the urgent threat facing us—one badly exacerbated because of the particular industries where China is kicking our ass—is climate change. But with Browner's departure also goes Obama's focus on climate change, replaced instead by a vaguely defined clean energy race.

As David Roberts lays out,

■ [C]onsider the larger analogy at the heart of Obama's speech: America is at a

“Sputnik moment.” Well, why was Sputnik a Sputnik moment? Not because Americans said, “Wow, the USSR is getting really good at technology! We’re getting outcompeted!” No, what the public said was, “Holy sh*t! Our mortal enemy is putting stuff in *space*! They’re going to rain rockets down on us and we’re all going to die!” In other words, Sputnik was not some friendly challenge to see who can win the race to the future (or whatever). It was a *threat*. That’s what lit a fire under America’s ass and that’s why America rose to the challenge. Obama wants to launch a clean energy race. And good for him. But what are the stakes? What is the threat? Where is the *urgency*? If it’s just about international competition, why not focus on good macroeconomic policy – why go to such lengths to build up *this* economic sector, *these* technologies? Why not just leave it to the market?

Here’s why: **The U.S. needs to get at or close to zero carbon emissions by the middle of this century or there will be severe and possibly irreversible changes in the climate, leading to massive, widespread human suffering.** That’s why we don’t have time to wait for the invisible hand of the market. That’s why we need massive investments, tighter regulations, and a price on climate pollution. *That’s the threat.* Without it, a push for clean energy is a nice slogan that can easily be shunted aside when, oh, gas prices are rising, or there’s a recession, or Joe Manchin need to get reelected.

The threat of climate change is what justifies and animates the clean energy race. That’s the substantive need. [DR’s emphasis]

A Sputnik moment only works if you’ve laid out a

compelling threat that demands the country work together to solve it. We **are** facing such a moment. But Obama won't even name that threat by name.

THE WISHING WELL: IS MACONDO THE MOUTH OF HELL SILENCED?

For the first time since Macondo, the Mouth Of Hell, first blew out in a fiery explosion on April 20, killing eleven men in the process, BP seems to have the well under control and there appears to be no hydrocarbons leaking into the waters of the Gulf of Mexico.