
The Least Bad Choice for President

By Kerry Pechter *Thu, Jul 21, 2016*

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Having heard plenty of this kind of claptrap before, I won't be listening much to the speakers at either the Republican or Democratic national conventions this week and next. The sound of the odious man with the golden comb-over or the sight of the ecstatic woman in pastel designer Mao suits could be unhealthy.

What a disheartening choice lies before us. On the one hand, Trump: a slippery real estate developer and classic opinionated New York City blowhard. These outer-borough blowhards will always try to shout you down with their insistence that the Yankees are the best ever and that your team, especially if it comes from Boston, sucks.

On the other hand, Clinton: the lifelong gold star achiever who is nonetheless glad to degrade herself by accepting millions of dollars in "speaking fees" from the shareholders of "publicly-held" companies—and brazen enough to subject us to reruns of her husband's prime-time soap opera for the next four-to-eight years.

At a time when the country needs a smart young technocrat without baggage, we must choose between two oldsters who together carry more baggage than all the major airlines combined. As Democrats and Republicans, we chose them both. Now, as Americans, we must narrow the choice to one person. What a choice it is.

I wish they were stronger on finance. Nothing that either of them has said offers any reason to believe that they understand, in a comprehensive way, how Money, with a capital M, works. And I can't think of anything more pressing right now than to make sure that the person in the White House from 2017 to 2021 (or 2025) understands it.

Most people don't understand exactly how money works, me included. In truth, the financial system is probably too complex for any one person to understand. But very few understand even the basics. Most people don't understand compound interest, surveys show. Many intelligent people don't know that banks create new money when they lend.

Presidents don't seem much better informed than the rest of us. Ronald Reagan told us that cutting taxes for the rich would enhance tax revenues. Not true. Bill Clinton allowed too

much financial deregulation. George W. Bush told us that the United States is broke. Not true, and never will be true. Barack Obama told us that women and men should have equal pay, which is fine, except that he didn't mention that men's salaries or business profits might have to fall as a consequence.

Neither of the candidates has evidenced great sophistication about the financial system. I'd like to know that a future president recognizes that the stock market and the bond market and interest rates and taxes and the trade deficit and inequality and the central bank and the national debt are all connected. I'd like to hear him or her offer the bracing truth that the things we like and hate about our economy are very often two sides of the same coin, and that "having it both ways" is not a reasonable expectation.

In the next few years, unless various real or manufactured crises consume 100% of our leaders' attention, the government will need to address important financial problems. There's Social Security, the tax code, public sector pensions, Federal Reserve policy, interest rate policy, and so forth. It would be encouraging to believe that the candidates know how to approach these problems, or how to choose people who do.

What a choice. Yet each of us needs to choose (abstention is for dweebs) and only one choice is rational. It would be an act of craziness (whether committed out of misguided good faith or as a cynical gesture of protest) to vote for Trump. He's flakey and arrogant. He's impulsive and probably insecure. Instead of experience, he offers name-recognition.

No matter how awful her fashion choices, or how sordid the political ghosts she revives, or even how little we might feel in common with her or her beliefs, we need to choose Hillary Clinton for president this year.