

# Rating presidents requires a mirror

We take Presidents Day for granted, but it is one of those customs that sets America apart among Western democracies.

The British, for instance, do not take a day off to mark the birthday of its remarkable prime ministers such as Melbourne, Disraeli or Gladstone. Nor do the French take a holiday to remember Charles de Gaulle.

Today's holiday has its roots in George Washington's Feb. 22 birthday, which Congress in 1879 marked with a holiday. A subsequent Congress marked Lincoln's birthday. When Congress in 1968 moved all federal holidays to Mondays, this became Presidents Day.

Marking the first president's birthday was born of an era in which the memory of George Washington was nurtured and venerated. Washington's restraint — resigning his officer's commission before becoming president and leaving the presidency after two terms — was the essence of how he built our nation, says the historian Garry Wills in the book *Cincinnatus*.

Lincoln was deified for his heroic labor in saving the Union. The late Oregon Sen. Mark Hatfield said: "Clearly no other individual could have brought so much good out of the seemingly infinite seas of madness and blood with which he was forced to deal."

Americans in 2014 are a far more cynical population than those who sanctified Washington's memory. Could contemporary Americans venerate anything?

With or without emotion, we do reassess our presidents as the decades roll past. It's a bit like a person who gains new insight into his parents, years after their passing.

In other words, presidential evaluation is like looking in a mirror.

Americans who are middle aged and beyond have seen the assessment of two presidents — Harry Truman and Dwight Eisenhower — rise dramatically.

President John F. Kennedy's is being reassessed. JFK is an especially elusive president. In *The New York Review of Books*, Frank Rich wrote: "... as those of us who lived through the 1960s die off — and as the passions of those culture wars, like those of the cold war, continue to erode in a post-boomer America — so too will Camelot's



J. SCOTT APPLEWHITE — The Associated Press  
President Barack Obama speaks at the White House in Washington, Thursday, Feb. 12, 2015, before signing the Clay Hunt Suicide Prevention for American Veterans Act, which calls for evaluation of existing Veterans Affairs mental health and suicide prevention programs and expands the reach of these programs for veterans. The bill is named for Clay Hunt of Texas, a Marine Corps combat veteran who struggled with post-traumatic stress disorder after serving in Iraq and Afghanistan and who killed himself in March 2011 at the age of 28.

mythological status as a brief, shining moment before all hell broke loose."

Without the distraction of the Camelot myth, Rich concludes, Kennedy will "at long last (be) in actual human and historical scale."

The second U.S. president to be assassinated, James Garfield, was regarded in his time as a genuine national hero.

*By the end of this century, how many other nonwhite presidents will there be? And how many women will have been president?*

His death was marked by worldwide mourning. And yet polls of historians in recent years place him no higher than 25th among the 44 U.S. leaders. Some mark him as low as 33rd or 34th.

Governing when most Americans only knew of presidents through newspaper reports, Garfield shined as a speaker and was judged as such. His off-the-cuff condemnation of fellow Ohio Congressman Alexander Long in the U.S. House in 1864 —

comparing Long with Satan and Benedict Arnold for proposing peace with the South — was singled out in 1899 as one of the "World's Best Orations from the Earliest Period to the Present Time."

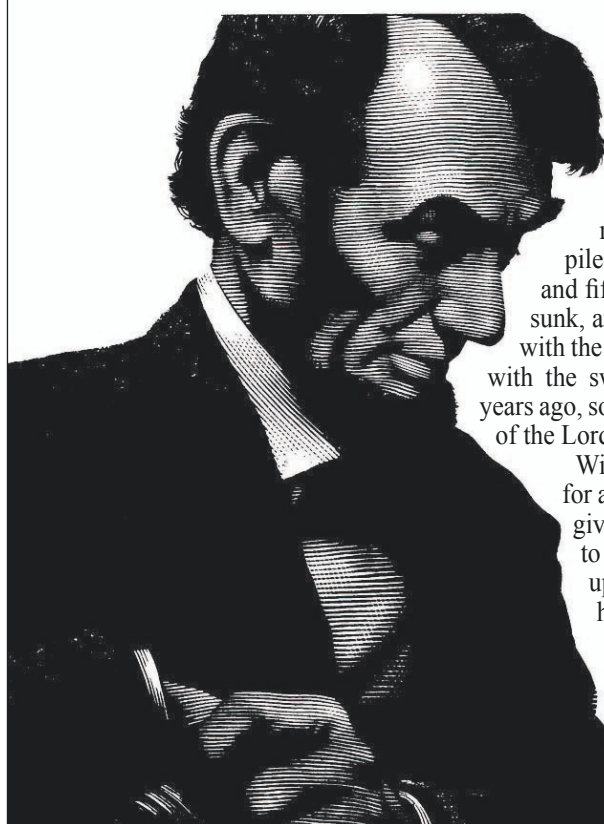
Now, few citizens besides contestants on the *Jeopardy* quiz show can be expected to recall his name. Such is the fleeting nature of presidential glory.

We are living in the presidency of a man whose meaning will be reassessed several times as the 21st century heads toward middle age. In 2015 Obama is a polarizing figure, in no small part because of his race. Because he is the first nonwhite president, historians will always find him and his presidency significant.

In our day, it is impossible to guess at what Americans 50 years hence will make of Obama. Will they notice the economic plummet that preceded his first oath of office? The ending of the Iraq and Afghanistan wars? Or will the intrusion on Americans' privacy by the National Security Agency loom large decades hence?

By the end of this century, how many other nonwhite presidents will there be? And how many women will have been president?

## 'With malice toward none'



The conclusion of President Abraham Lincoln's Second Inaugural Address, delivered March 4, 1865.

Fondly do we hope, fervently do we pray, that this mighty scourge of war may speedily pass away. Yet, if God wills that it might continue until all the wealth piled by the bondsman's two hundred and fifty years of unrequited toil shall be sunk, and until every drop of blood drawn with the lash shall be paid by another drawn with the sword, as was said three thousand years ago, so still it must be said "the judgments of the Lord are true and righteous altogether."

With malice toward none, with charity for all, with firmness in the right as God gives us to see the right, let us strive on to finish the work we are in, to bind up the nation's wounds, to care for him who shall have borne the battle and for his widow and his orphan, to do all which may achieve and cherish a just and lasting peace among ourselves and with all nations.

— Abe Lincoln

## Conservative view on money makes me crazy

By PAUL KRUGMAN  
New York Times News Service

Monetary policy probably won't be a major issue in the 2016 campaign, but it should be.

It is, after all, extremely important, and the Republican base and many leading politicians have strong views about the Federal Reserve and its conduct.

And the eventual presidential nominee will surely have to endorse the party line.

So it matters that the emerging Republican consensus on money is crazy — full-on conspiracy-theory crazy.

Right now, the most obvious manifestation of money madness is Sen. Rand Paul's "Audit the Fed" campaign. Paul likes to warn that the Fed's efforts to bolster the economy may lead to hyperinflation; he loves talking about the wheelbarrows of cash that people carted around in Weimar Germany. But he's been saying that since 2009, and it keeps not happening. So now he has a new line: The Fed is an over-leveraged bank, just as Lehman Brothers was, and could experience a disastrous collapse of confidence any day now.

This story is wrong on so many levels that reporters are having a hard time keeping up, but let's simply note that the Fed's "liabilities" consist of cash, and those who hold that cash have the option of converting it into, well, cash. No, the Fed can't fall victim to a bank run. But is Paul being ostracized for his views? Not at all.

Moreover, while Paul may currently be the poster child for off-the-wall monetary views, he's far from alone. A lot has been written about the 2010 open letter from leading Republicans to Ben Bernanke, then the Fed chairman, demanding that he cease efforts to support the economy, warning that such efforts would lead to inflation and "currency debasement." Less has been written about the simultaneous turn of seemingly respectable figures to conspiracy theories.

There was, for example, the 2010 op-ed article by Rep. Paul Ryan, who remains the Republicans' de facto intellectual leader, and John Taylor, the party's favorite monetary economist. Fed policy, they



AP Photo/J. Scott Applewhite  
Sen. Rand Paul, R-Ky., speaks in his office on Capitol Hill in Washington, D.C., Feb. 10.



Paul Krugman

declared, "looks an awful lot like an attempt to bail out fiscal policy, and such attempts call the Fed's independence into question." That statement looks an awful lot like a claim that Bernanke and colleagues were betraying their trust in order to help out the Obama administration — a claim for which there is no evidence whatsoever.

Oh, and suppose you believe that the Fed's actions did help avert what would otherwise have been a fiscal crisis. This is supposed to be a bad thing?

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You may think that at least some of the current presidential aspirants are staying well clear of the fever swamps, but don't be so sure. Jeb Bush appears to be getting his economic agenda, such as it is, from the George W. Bush Institute's 4 Percent Growth Project. And the head of that project, Amity Shlaes, is a prominent "inflation truther," someone who claims that the government is greatly understating the true rate of inflation.

So monetary crazy is pervasive in today's Republican Party. But why? Class interests no doubt play a role — the wealthy tend to be lenders rather than borrowers, and they benefit at least in relative terms from deflationary policies. But I also suspect that conservatives have a deep psycho-

logical problem with modern monetary systems.

You see, in the conservative worldview, markets aren't just a useful way to organize the economy; they're a moral structure: People get paid what they deserve, and what goods cost is what they are truly worth to society. You could say that to the free-market true believer, to know the price of everything is also to know the value of everything.

Modern money — consisting of pieces of paper or their digital equivalent that are issued by the Fed, not created by the heroic efforts of entrepreneurs — is an affront to that worldview. Ryan is on record declaring that his views on monetary policy come from a speech given by one of Ayn Rand's fictional characters. And what the speaker declares is that money is "the base of a moral existence. Destroyers seize gold and leave to its owners a counterfeit pile of paper. ... Paper is a check drawn by legal looters."

Once you understand that this is how many conservatives really think, it all falls into place. Of course they predict disaster from monetary expansion, no matter the circumstances. Of course they are undaunted in their views no matter how wrong their predictions have been in the past. Of course they are quick to accuse the Fed of vile motives. From their point of view, monetary policy isn't really a technical issue, a question of what works; it's a matter of theology: Printing money is evil.

So as I said, monetary policy should be an issue in 2016. Because there's a pretty good chance that someone who either gets his monetary economics from Ayn Rand, or at any rate feels the need to defer to such views, will get to appoint the next head of the Federal Reserve.



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