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OPINION

The final showdown was no OK Corral

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— Editor's note: Tanya Amador-Daigle is reporting for Florida Weekly on the presidential election. She has a unique perspective on the primaries and the process for choosing a candidate, having traveled the country reporting on primaries and caucuses for the Purple States project. To learn more about Purple States go, to www.purplestates.tv.

In the days and hours leading up to the final presidential debate I heard political pundits vocalizing what Sen. John McCain needed to do in order to come out on top. For him to win the election, he had to go after Sen. Barack Obama more intensely to bring him down from his elevated "Savior" status.

Sen. McCain would have to say he was going to go after the bad guys on Wall Street.

I agreed with that. Americans are angry about the bailout, so I think it would have been a good strategy that would have given him a leg up. But I also knew he was never going to do it. Apparently, these so called "experts" haven't been paying attention. Not only is Sen. McCain, like every other politician, including Sen. Obama, a recipient of campaign money from the finance sector, but also, he's just not that guy.

They said he needed to go after Sen. Obama more solidly on his association with Bill Ayers and ACORN.

He weakly attempted to do that at the debate, but it was apparent that there was no toughness behind it. Sen. McCain is clearly uncomfortable attacking his opponent. Yes, I know he's been running all of those negative ads about Sen. Obama, but that's easy to do when you are not the one writing them. Face to face, it's a different story.

Sen. McCain DID say a few things that may have scored some points.

There were a few moments in the debate when I felt that Sen. McCain came across with a little more fervor. If there is one mantra that Sen. Obama has been repeating in his campaign, it is that his rival represents more of the same last eight years. When Sen. Obama brought that up, again, Sen. McCain finally responded with some zeal, saying, "Senator Obama, I am not President Bush. If you wanted to run against Bush, you should have been in the race four years ago." Bull's-eye!

Another moment that probably made his mama proud was when Sen. McCain said, "Well you know, I admire so much Senator Obama's eloquence. And you really have to pay attention to words. He said, we will LOOK at off-shore drilling. Do you get that? LOOK at." Good point. Another small gain for Sen. McCain, perhaps?

Some questions were proof of media bias.

I think we can all agree that most of us are tired of the attack ads on both sides. But it seems like the media is drinking the Kool-aid as well. They like to talk about how Americans are weary of campaign smears, yet the media itself can't stop talking about them. The debates' moderator, Bob Schieffer, brought up the negative ads, making them one of the issues. What a waste of time, Bob! Stick to the important topics, please.

What about the running mate question? Is it just me, or was that line of questioning designed for none other than Gov. Sarah Palin? Schieffer was clearly giving Sen. Obama the opportunity to portray that Sen. Joe Biden would be more ready to take the office of the presidency than Gov. Palin.

The day after the debate, I think I had a "Joe the Plumber Hangover." His 15 minutes of fame have been worn out like an old shoe, along with the term "Maverick." I'm sure some of Sen. McCain's supporters were disappointed that he didn't come out with guns blazing. But I don't think that we will ever see that side of him because it simply doesn't exist.

My observance of Sen. McCain is that he is a man who would rather lose honorably and with dignity, than win if it means lowering himself. And Sen. Obama? Well Sen. Obama doesn't have to do anything. The media does it for him. ■

GUEST OPINION

Beyond the crisis

danRATHER

Special to Florida Weekly



This past week started with the day the world had been waiting for: After eight consecutive days of big losses, stocks roared back, up more than 900 points at Monday's market close. The Dow Jones industrial average posted its largest point gain ever, and its fifth-largest percentage gain. It represented a welcome and reassuring vote of confidence for the Federal Bailout, Version 2.0, Fed Chairman Ben Bernanke's plan for the government to invest directly in some of America's biggest banks.

It wasn't long, though, before the stock roller coaster crested and went barreling downward again in another stomach-dropping fall. So what's going on here? The answer is, several things — some uncertain, some requiring patience and some just flat-out bad.

First, we might remind ourselves that one day of gains — even historic gains — does not mean, in and of itself, that the new bailout plan is, or will be, a success. What happened Monday reflected, yes, confidence in the fact that the United States had joined

some of the world's biggest economies in injecting capital directly into fragile financial institutions. But bargain hunters looking to snap up stocks at what looked like once-in-a-generation prices likely also contributed to the buying spree. And it may be worth noting that, as *The Wall Street Journal* reported, not all major investors voted their approval, with the so-called smart money — the chiefs of some of the biggest hedge funds — remaining on the sidelines.

Second, even if the \$250 billion partial nationalization of U.S. banks is the right idea, it's going to take some time to implement and to show positive effects. As we get whiplash tracking the ups and downs of the Dow, we might also take a look at the more esoteric TED (Treasury over Eurodollar) spread, which provides a much more direct indicator of just how freely — or not — credit is flowing in the financial system. When all is well, the TED spread should stand between a half and one basis point. At the start of this week, it was well on its way to five points, and, after some encouraging movement in the right direction, it has all but stalled in the unsavory zone between four and five.

And third, the credit crisis is far from the only thing pushing stocks

down, as every day seems to bring more bad economic news. This week it was a steep drop in retail sales, another signal (along with last week's unemployment data) that, if we aren't in a recession already, we are almost certainly heading into one. Our economy runs on consumer spending, and when that drops off, because consumers are scared and lack not only confidence and cash but also lines of credit, there's bound to be trouble.

To make matters worse, U.S. exports are also taking a hit, as consumers in Europe and elsewhere tighten belts, and the recent gains in the value of the dollar against the Euro are not likely to help the picture. A strong dollar means U.S. goods cost more overseas.

Even if the bailout plan bears fruit, there is a strong consensus among economists — including Chairman Bernanke — that we're in for hard times, even very hard times. We're also in the midst of a feedback loop whereby fear will feed on itself. The market will fall because of bad economic news, causing people to worry and therefore spend less, which in turn will lead to more bad news. For now, the only bright spot may lie in lower prices for gas and food, as demand falls in anticipation of a global economic downturn. ■