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**OPINION****At least he's calm**

BY RICH LOWRY

Last fall, Barack Obama was deemed by all the great and good as the man to save the country from its financial crisis because of his calm. As John McCain flailed around, Obama stayed steady, and commentators ascribed to him the most extraordinary leadership qualities based merely on his equipoise.

How is that working out? Well, the stock market has lost roughly 25 percent of its value in the past two months, destroying more than \$2.6 trillion of wealth. But at least President Obama is calm.

The banking crisis weighs down the economy, with zombie institutions requiring ever more federal cash (Citigroup has taken \$45 billion, and AIG \$180 billion and counting). But Obama's supernatural calm is undisturbed by the financial mayhem.

His treasury secretary, Tim Geithner, has gone from such an indispensable man that he could get away with cheating on his taxes to the butt of "Saturday Night Live" skits. His vague and unconvincing bank rescue plan tanked the market, while he hasn't yet fully staffed the upper

echelons of his department. *The New York Times* reports of him and his team, "Some worry that political and financial constraints have made them reluctant to grapple with the full magnitude of the crisis." If Obama worries, he does it calmly.

Despite its stated purpose of providing a temporary boost to the economy, Obama's stimulus plan spends \$200 billion in 2011 and beyond — at the same time liberal supporters of the stimulus complain that it doesn't do enough in the near term. But Obama is serenely calm about it.

As the economy staggers into what seems will be at least the worst recession since World War II, he is proposing \$1 trillion in tax increases, including a new broad-based levy on industrial activity. But he'll impose the taxes very calmly.

With the nation's finances strained dealing just with the fallout from the financial crisis, he is proposing a radical budget that will increase spending by at least \$3 trillion above current projections during the next 10 years. But all his new spending is suffused with a wondrous air of calm.

His budget makes unduly rosy assump-

tions about the near-term performance of the economy that are already being discredited, pockets fake savings by making absurd assumptions (e.g., that troop levels in Iraq were set to remain at 140,000 forever), and still projects a \$637 billion deficit in 2016 even after years of robust, economic growth. But he is as calm as he is dishonest and profligate.

The early returns on Obama's calm aren't encouraging. During the campaign, his overeager supporters in the press wanted to declare him a world historical figure based on the flimsiest of evidence. The gravest crisis he had faced was the Jeremiah Wright controversy, which he responded to with a disingenuous "race speech" defending Wright before dumping him.

Perhaps Obama's muddle-through approach to the banks will suffice until the natural resilience of the economy brings a recovery. Or perhaps, as Obama temporizes, the problem gets bigger and worse, discrediting his leadership and exposing the vision of his budget as, in the words of a headline in *The Economist*, "wishful, and dangerous, thinking." Either way, Obama will be calm ■

— Rich Lowry is editor of the *National Review*.

**Will online newspapers be newspapers?**

Will newspapers still be newspapers without the paper? We're about to find out. After years of anticipating an era when "dead tree" media (to use a rapidly proliferating pejorative) would yield to the digital world, the transition is upon us and happening fast. Faster than many expected or prepared for.

This week, the *Seattle Post-Intelligencer* (which often carries this column) delivered its last print edition to subscribers and newsstands. Like *The Christian Science Monitor*, it will live on in daily form as an Internet-only edition.

With the same name and some — by no means all, but some — staff remaining in place, you may be wondering about that opening question. But there's more to asking if newspapers will still be newspapers without the paper than a reflexive traditionalism.

First, though, let's give tradition its due: Paper, whether folded into a tabloid or broadsheet, is a wonderful technology for delivering the news. It is portable and easy on the eyes. It provides a logical and easily understood ordering of stories, according to editorial judgment. Veteran

readers of *The New York Times*, for example, know that even when all the front-page stories are headlined in the same-size type, the farthest-right column contains the lead story, the farthest left the second lead. The editors of any paper send an easily understood message about the importance they place on a given story according to where they put it.

Also, and I don't think this can be emphasized enough, paper editions allow for a great deal of serendipity that abets the civic goal of an educated public. Unlike online editions, where stories are accessed directly by clicking on headlines, the story you're looking for in a print edition sits alongside other stories that may well catch your eye.

But at the core of the question of whether online-only editions will still be "newspapers" is the essential function newspapers have and continue to serve, and how they've been able to do that. Anyone who, like your reporter, has spent substantial time in a network television newsroom can tell you that newspapers drive the news agenda. If a story merits a headline in the *Times* or *The Washington Post* or a handful of other influential dailies, you can bet that it will at least be discussed as a story for that evening's news — even if it hadn't previously been on the radar.

That newspapers play a similar role online is obvious to anyone who has

spent much time there. Without discounting the importance of bloggers, it's worth noting how many news-oriented blogs are inspired by (and link to) news originally generated by the online identities of traditional newspapers.

Newspapers are, in short, our most vital wellspring for news — news as distinguished from stenography of official pronouncements, from infotainment and from the heat of partisan opinion masquerading as the light of information.

Which brings us to how they've been able to perform this public service while turning very healthy profits — which they did, to the tune of 20 percent to 30 percent, until the Internet, higher costs and the recession all took their bites. They managed it by having a near monopoly not only on local news but also — and more importantly from the revenue side — on ads for local businesses, for classifieds and real-estate listings.

It is, at best, a question whether newspapers can replicate or replace these sources of income when they become online-only. And if they can, can they do it fast enough?

What's at stake is more than a business and more than tradition. Until a new model proves viable, the heart of the information flow on which a democracy depends is at stake. So let us wish the *Post-Intelligencer* well — for their sake and, more importantly, ours. ■

**MOMENTS IN TIME**

• On **March 26, 1970**, the classic documentary "Woodstock," showing the August 1969 concert that drew half a million people to a dairy farm in New York, premieres. The film won an Oscar for Best Documentary.

• On **March 27, 1964**, the strongest earthquake in U.S. history, measuring 8.4 on the Richter scale, slams southern Alaska, creating a deadly tsunami. Some 125 people were killed and thousands injured. The tidal wave, which measured

over 100 feet at points, devastated towns along the Gulf of Alaska and caused carnage in British Columbia, Canada; Hawaii; and the West Coast of the United States.

• On **March 28, 1915**, the first American is killed in the eight-month-old European conflict that would become known as the First World War. Leon Thrasher, a 31-year-old mining engineer and native of Massachusetts, drowned when a German submarine torpedoed the cargo

passenger ship *Falaba*, on its way from Liverpool to West Africa, off the coast of England.

• On **March 29, 1806**, the Great National Pike, also known as the Cumberland Road, becomes the first highway funded by the national treasury. The initial appropriation of \$30,000 was made by congressional act and covered the first leg from Cumberland, Md., through the Appalachian Mountains to Wheeling in western Virginia on the Ohio River. ■