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OPINION**A blow for income equality**

BY RICH LOWRY

Why complain about the financial crisis? By liberalism's standards, it has been a swift sword of economic justice, working to equalize wealth more rapidly than any policy short of summary execution of the rich.

Why settle for raising tax rates on capital gains from 15 percent to 20 percent, when capital gains can be eliminated entirely? Why trifle with the tax treatment of compensation at hedge funds, when funds themselves can disappear into oblivion? Why increase the estate tax, when people's fortunes can be reduced by a half in a matter of months — without the inconvenience of waiting for anyone to die?

America experienced a financial decapitation in 2008. We saw \$11 trillion in wealth disappear, an astonishing 18 percent. The destroyed wealth equals the combined annual output of Germany, Japan and the U.K., according to *The Wall Street Journal*. And there's nothing to soak the rich quite like a financial meltdown.

Obama economic guru Larry Summers explained why the downturn has hit the wealthy particularly hard in a recent speech. He noted that the incomes of the top 1 percent of earners had been soaring because of "rising asset prices and the fact that financial-sector profits exploded to the point to where they represented 40 percent of all corporate

profits in 2006."

Summers' remarks carried an unmistakable undertone — problem solved. The consulting firm Oliver Wyman estimates the rich have lost a quarter of their wealth in the crisis.

Of course, the economic carnage hasn't been limited to the top. Ordinary people have pensions and 401(k)s invested in the markets; they own homes whose values have plummeted; and they have lost their jobs. Their suffering is the tragedy of this trickledown bust.

But if, in the abstract, liberals were given a deal in which economic inequality was reduced from its levels of the 1990s and 2000s, but at the price of 8.5 percent unemployment, wouldn't they take it? Isn't that the basic bargain embraced in the European model they so adore? Less wealth, less inequality, less employment — recession-era America already has some of the characteristics of a European social democracy.

This is the deeper way in which the Obama administration doesn't want to let a crisis go to waste. It wants a new economy, built on "sustainable" growth and more widely shared wealth. The assumption is that with higher taxes and more regulation, the administration can foster growth without too many people getting unduly rich.

The risk is putting growth on a permanently lower trajectory and creating a version of Winston Churchill's socialism, which he defined as the equal shar-

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ing of miseries. The last Democratic president, Bill Clinton, campaigned slamming the greed and inequality of the Reagan years, but by the end of his administration was telling advisers that rapid economic growth was the best of all social programs. Barack Obama doesn't want to make such a capitulation to the market, but instead tame and fine-tune it in accord with his social ends.

Creating a new capitalism is a genuinely audacious goal. Give Obama this: When it comes to equalizing wealth, the financial crisis has given him a head start. ■

— Rich Lowry is editor of the *National Review* and co-author of the new spy thriller "Banquo's Ghosts."

GUEST OPINION**The plot thickens in Afghanistan and Pakistan**

With President Barack Obama's change in strategy for Afghanistan and Pakistan — which includes a significant influx of new U.S. troops for Afghanistan — the fight against the Taliban is increasingly becoming his war, rather than just a conflict this president inherited from his predecessor. Having assumed ownership of a central and uncertain fight in the war against terrorism, Obama moved this week to further put his individual stamp on how it will be fought.

In comes Army Lt. Gen. Stanley McChrystal, out goes Gen. David McKiernan, who has been the top U.S. commander in Afghanistan since June. Eleven months is well short of a full tour of duty for McKiernan and this kind of move is anything but business as usual in a time of war. As has been widely noted, this appears to be the first time a top general has been removed midtour from a theater of war since President Harry S. Truman yanked Gen. Douglas MacArthur from Korea in 1951.

The drastic measure shows the seriousness with which the Obama administration is greeting a security picture in Afghanistan and neighboring Pakistan that grows more alarming by the day. The battle against the Taliban and al-Qaida is one in which every official pronouncement made in Washington seems

to be punctuated by new violence in the region, as was the case earlier this month when the presidents of Pakistan and Afghanistan met with Obama as combat erupted in Pakistan's Swat Valley; this latest official development was followed a day later by a series of coordinated al-Qaida attacks in Afghanistan that left at least nine people dead.

The hope is that McChrystal, apparently recommended to Obama by Defense Secretary Robert Gates (who also recommended McKiernan to President George W. Bush), will bring a more innovative approach to counterinsurgency measures in Afghanistan, reflective of McChrystal's expertise in special operations. The move seems part of the reshuffling at the top that began with Gen. David Petraeus' ascension last year to the leadership of U.S. Central Command, after his success in quelling violence in Iraq.

Bringing on McChrystal accentuates a new willingness (which dates back to the last days of the Bush administration) to bring unconventional thinking to the war against terrorism. It is a change in approach that seems warranted, but which comes with no guarantees. As always in counterinsurgency campaigns, the wild card remains the sympathies of the civilian populace; as insurgent activity intensifies, the challenge will lie in striking back without killing and disrupting the lives of innocents — that is to say, without creating additional sympathy for al-Qaida and the Taliban.

It is a task complicated by an even bigger wild card, which is Pakistan itself.

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Obama can change commanders and military strategies in Afghanistan to his heart's content, but — so far at least — the U.S. military's reach into Pakistan is limited to drone attacks and the most clandestine of raids by special operations forces. So the U.S. can only watch anxiously as Pakistan's government strikes back at Taliban forces in the western part of the country with a primarily air-based assault — one that may have limited success against insurgents but which causes maximum threat to and displacement of civilians, who have been fleeing the region by the hundreds of thousands.

A new military commander heads to Afghanistan, but it is nuclear-armed Pakistan, birthplace of the Taliban, that is starting to look more and more like the central front in the battle against Islamic extremists. And once again it cannot be emphasized strongly enough that military measures alone won't bring victory. ■