The Undemocratic Debates

Where are the third-party candidates?

The American presidential debates should be open to all nominees on the ballot, not limited to the major parties' candidates.

Until 1988, the League of Women Voters (LWV), a nonpartisan political organization that seeks to improve American government and impact public policies through citizen education and advocacy, invited presidential candidates from all parties to participate in presidential debates.

Because of procedural interference by the Democratic and Republican parties, including refusing to debate third-party nominees and screening debate questions, the LWV withdrew from debate sponsorship. The league then issued a press release stating that it refused to become "an accessory to the hoodwinking of the American public."

Now, a body known as the Commission on Presidential Debates (CPD) has ultimate control over who can and cannot participate in the major debates that have become the headliners to the final showdown on Nov. 4.

The CPD, which is composed of former chairs of the Democratic and Republican parties, has established the rule that a candidate must reach at least 15 percent in popular opinion polls to debate. This is an exclusionary tactic to keep non-major party candidates from debating, yet the percentage represents a large number of American citizens.

In a 1984 recommendation made by the Commission on National Debates, the precursor to the CPD, the commission urged the Republican and Democratic parties to assume sponsorship responsibility for the debates. Doing so, according to the recommendation, would "strengthen both the process and themselves."

Furthermore, the commission concluded, "The importance of television forums argues for erring on the side of favoring the party-nominated processes rather than the rights of other candidates."

As of 2008, this attitude has not changed.

Third-party candidates, the electoral underdogs, have always been pushed to the sidelines, written off as automatic losers. But their exclusion from the debates points to a deeply immoral and undemocratic aspect of our electoral process.

Debates are a political institution in which nominees present their beliefs and platforms and challenge their opponents. The very makeup of a debate can affect what a candidate will say and what issues will be brought to the table.

Several third-party candidates in this year's election are on the ballots of many states. Bob Barr, the Libertarian Party nominee, is on 34 state presidential ballots. Ralph Nader, running for the Peace and Freedom Party, has fought for open debates for years, yet he has met a brick wall in the CPD.

A Zogby International poll found that 55 percent of voters want to see Bob Barr participate in debates with Barack Obama and John McCain. Forty-five percent of voters supported the inclusion of Ralph Nader in the presidential debates.

Barr and Nader are only two of the many third-party candidates on state presidential ballots who should be allowed to debate on the national stage.

"Change" has been the buzzword of this year's election. But what kind of change can we expect from a system that has for the last two decades placed the interests of the two major parties ahead of the best interests of the American people?

The exclusion of third-party candidates from national, televised debates not only harms the integrity of our democracy, it limits the public's exposure to varying points of view, alternative solutions and criticism of the major parties' policies.

Thomas Jefferson advocated the spread of knowledge to the average American citizen, believing that an uninformed polity led to tyrannical rule.

"The information of the people at large can alone make them safe," Jefferson wrote, "as they are the sole depositary of our political and religious freedom."

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Repaving Wall Street

Understanding the bailout: what and why

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Welcome to Plan B.

With cries across the country for the government to fix the economy, Congress plans to implement their bailout plan by injecting $700 billion, or roughly 5 percent of the U.S. GDP, into the housing and credit market.

The controversial new plan involves routing it through the same Wall Street firms that prevailed over the credit market. Treasury Secretary Henry Paulson says this is the best way, but critics accuse the bailout of rewarding the very people who caused the problem.

The plan involves three stages of $250 million, $100 million and $300 million, to be appropriated out to buy the almost worthless assets of companies at above market value, giving them cash to continue operating and to hopefully revitalize a failing market.

The hope is that rebooting the market will result in an accountable Wall Street with caps on executive compensation and stronger regulations for risky investment.

Still, to many, the question remains as to why we humble taxpayers should foot the bill for this massive safety net.

The answer? We have to.

Though the government does not make a habit of bailing out failing companies, the housing and mortgage industry remains one of the main drivers behind our economic strength. When it grows, we grow. When it fails, the world economy fails.

The main point of the bailout, as distilled from the speeches, articles and press releases on the issue, is to prevent a nationwide bank run, highlighting another odd sector of the world: the psychology of economics.

The worst thing that can happen to an economy is a drop in the confidence that people have in their banks. When times get bad enough, historically, people "run" to their banks, withdraw their life savings, and hide it under the mattress because it feels safer than leaving it in the bank. This happened during the Great Depression, and more recently during the Japanese banking crisis of the early '90s.

When people lose confidence, whether it's people losing the confidence to put money in a bank or a bank losing confidence to give out loans, the economy stops moving. Businesses, which depend on loans to begin or expand, will stop hiring. People will stop working, and unemployment will spike.

In this realm, the $700 billion is only a small part of what the Federal Reserve and Treasury are doing to stem the drop in confidence.

Tuesday morning the Fed announced that it would guarantee short-term loans between businesses that many firms rely on to meet deadlines and pay their workers on time.

This is on top of an increase in deposit insurance from $100,000 to $250,000, or a guarantee that even if your bank fails, you'll get up to a quarter million of your savings back. This is important because it will help people maintain trust in small and rural banks, which face the same confidence problems but are not big enough to warrant a government bailout.

We think.

The underlying problem here? Nobody knows what is going to happen. We are in uncharted territory, heads and tails above the bailouts of Chrysler or even Savings and Loan.

Also, though most in the economic disciplines push for some sort of bailout, there is still heated debate as to the form. Sweden experienced a similar financial crisis in 1992, and passed a bailout package equal to 4 percent of their GDP.

Their package had many similarities, except that instead of buying up the assets of a company, the government in essence nationalized the banking system, buying up huge piles of stock in failing companies instead of only their toxic assets.

This way, according to the then-Swedish finance minister in a New York Times article, it allowed the government to recoup its investment at the cost to shareholders, rather than taxpayers, while successfully bringing Sweden out of its economic crisis.

Still others have suggested using the money to bail out victimized borrowers, helping them to refinance their impossible mortgages and reach some level of sustainability.

Again, nobody can say which is better, because nobody can predict what will happen with one plan or another, or if we skipped the bailout altogether.

At this point economics is more an art than a science as predicting the outcome is near impossible.

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