

Two lessons emerge from health care reform debate

As the debate on health care reform begins its torturous descent to its final act – with the outcome very much still in doubt – two conclusions can be drawn: This has not been America's finest hour; and, debate over health care reform is just beginning.

Rep. Patrick Kennedy, a Catholic Democrat from Rhode Island, recently berated the U.S. bishops for fanning “flames of dissent and discord” when they insisted that health care reform not include funding for abortions. New York Archbishop Timothy M. Dolan, among others, called Kennedy's remarks “sad, uncalled for and inaccurate.... All we ask is that it (universal health care) be just that – universal – meaning that it includes the helpless baby in the womb, the immigrant and grandma in the hospice, and that it protects a health care provider's right to follow his/her own conscience.”

Kennedy has a history of running afoul of church leaders; on health care, however, his comments represent the proverbial tip of the iceberg. His rant makes public the political recalcitrance that leaders—even President Barack Obama—must have nurtured in private since the health care reform debate began. As Archbishop Dolan stated, and as Catholic leaders have said consistently throughout the debate, the issue is not just abortion. It also involves care for the immigrant, the senior citizen and the ability



PEOPLE PROTEST AGAINST HEALTH CARE REFORM OUTSIDE U.S. CAPITOL — People protesting health care reform are watched by a U.S. Capitol police officer as

the House Democrats' health care plan was unveiled on Capitol Hill in Washington Oct. 29. (CNS photo by Joshua Roberts, Reuters)

of health care providers to follow their consciences. Despite repeated promises and public declarations, it seems evident now that the president and congressional leaders had no

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intention of accommodating any of the bishops' concerns. For months, the bishops have patiently offered their input with the good faith assumption that those partners were listening and interested. The end product, up to now, indicates otherwise; discussion that does not build consensus was never true discussion in the first place.

Whether or not health care reform legislation is signed by

the president, the issue will not go away for three reasons: the numbers, the principles and the consciences. The numbers? Two-thirds of Americans oppose public funding for abortions, and 56 percent oppose funding abortions through their health care premiums. Having that much opposition to a government policy signals a short life for that policy. The principles? Though care for the immigrant may not be a popular cause, that doesn't matter to Catholics. “Documented” or “undocumented” means nothing to the Author of Life; the prophetic voice of the church will never be silent while brothers and sisters in Christ are denied health care. The consciences?

The strength of America comes from the ability of her people to know right from wrong and to endure whatever sacrifice is needed to live according to that knowledge. Human creatures, in love and truth, will follow the call of their Creator, whose gifts of conscience and free will made them his most beloved.

The 19th century French social scientist Alexis de Tocqueville, writing about America, offered words that still ring true today: “The greatness of America lies not in being more enlightened than any other nation, but rather in her ability to repair her faults.” The opportunity to “repair her faults” will be there; let us pray for a return to honesty and civility.

What have we learned a year after the fall?

Longer ago than I care to remember, Ronald Reagan ran for the presidency on the back of the Welfare Queen. She became that year's great villain and the money wasted on welfare fraud became that year's great scandal. Americans seethed with anger.

Fast forward an entire generation. The Welfare Queen suddenly looks like very small potatoes. Overnight, Americans who had invested in mutual funds, IRAs and the whole complicated confectionery of Wall Street goodies lost one-third to one-half of their wealth. Millions more lost their jobs and their homes. Others saw their work hours cut and their earnings slashed.

By now, even the jack rabbits know that the catastrophe was caused by the greed of a few thousand well-placed schemers in the finance industry. The term “industry” is laughable. In theory, the finance industry exists to provide capital to fuel the efforts of that great machine called the American economy. In fact, the finance world managed to create a shadow banking system that quickly morphed into a casino where bold players earned fat fees by placing high-risk bets with other people's money.

Americans despised the Welfare Queen and her ploys to steal nickels and dimes. However, the Lords of Wall Street have just pulled off one of the biggest heists of all time. So, why aren't we beside ourselves with anger?

I recently read an article from the McClatchy News Bureau. The article (available online at www.mcclatchydc.com/227/v-print/story/77244.html) didn't say anything I didn't already know, but it got my anger going again. On this first anniversary of the Great Collapse, the reporters were reminding

In the Midst of God's Abundance

By Father William Taylor



us how it all happened.

Near the heart of the collapse was Moody's Investment Service, which rated the bonds and other financial instruments sold on Wall Street and around the world. McClatchy discovered that Moody's promoted executives who helped Wall Street bundle loans into complicated securities. In a complete conflict of interest, it then stacked its compliance department with flunkies who gave AAA ratings to some of those same pools of mortgages soon downgraded to junk.

The problem, it appears, dates back to the 1970s, when finance moguls began to breach the regulatory wall created after the Great Depression. Somebody changed the rules for ratings agencies like Moody's. Before the change, investors had to pay for the ratings reports, and they rewarded Moody's for its hard-nosed accuracy. Afterward, the companies responsible for the securities scrutinized in the reports paid for the evaluation. Step by step, Moody's went to the Dark Side. Around

2000, the venerable ratings company began assuring investors that the oozing bundle of fishy mortgages was actually a sterling collection of can't-miss opportunities.

Congress is about to overhaul the financial regulatory system – the same worm-eaten system that produced the savings and loan crisis, the dot.com bubble, and the current massive recession which could still collapse into a depression. We are being asked to have faith in our leaders, as we ask them to save capitalism from itself. Will our congressmen be up to the task? Will they be vigilant and sufficiently capable and courageous in disciplining a Wall Street money machine more inclined to cranking out products dangerous to child and adult alike?

When we see retirements lost, jobs eliminated and desperate insecurity rampant, we stare in the face some serious moral issues. Greedy, short-sighted people seem to perennially rule at the heart of our financial system. This has meant a bent financial axle every eight or so years, a blown financial piston once every 20 years and a transmission-busting financial breakdown every third generation or so. What a system! The financial equivalent of a junk car.

Some rules will be restored and other rules will be added. As soon as this happens, the money moguls will begin seeking ways to undo or skirt those regulations. I pray that our leaders will remember the faces of all those people without a job, security or a home, and will keep those regulations in place.

Father Taylor is the author of two books on Mormonism and has penned several award-winning pieces for the ICR over the years.