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# We escaped meltdown in '09 — but in 2010?

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1/4/2010

Last year will be one to remember for what didn't happen. We didn't have a systemwide financial meltdown. Thank you, Ben Bernanke. We didn't have health care reform. Thank you, Joe Lieberman.

All we accomplished in 2009 was to move bad debts off the shoulders of individuals and businesses onto the broad shoulders of the federal government. In 2010, this will happen in spades as the bad debts of states, cities and other public entities must be contained.

The bailout of banks, insurance companies, automobile manufacturers and individual homeowners will need several booster shots in 2010. These injections will be forthcoming even as our national public debt level (141 percent of GDP) surpasses that of all countries except Japan, Lebanon and Zimbabwe.

On the bright side, we do have a better image on the world stage. The two foreign wars being fought primarily by our troops are no longer tearing apart the social fabric of our society. Neither war is going well, as the pricetag for putting one soldier on foreign soil approaches \$1 million per year.

Our leaders are honest in stating that the long-term chance for success hinges on local forces stepping into the breach. These odds are long, but for the moment, violent Islamic fundamentalism seems to be marginalized across the globe and our energy sources are fairly secure.

The most notable failure of 2009 was the lost opportunity for health care reform.

In its current format, big drug companies and insurers are the big winners. They get to add 30 million low- and moderate-income earners to their subscriber rolls, as everyone will be bound to buy coverage. No high-volume discounts to consumers or international competition for these protected industries that, in turn, only have to curtail their anti-reform media campaigns.

It is true that discrimination against sick people will no longer be tolerated, but the cost of their care will be borne by those who now have good coverage. The public option is out, expansion of Medicare is out, and insurers that are too big to fail are in.

The basic problem of health care eating up an increasing share of our national wealth goes on unabated.

The lessons offered up by the events of 2008 are receding from memory. History doesn't repeat itself, but the next round of credit default problems will likely take place in a world where confidence in sovereign governments is shaken to the core. I don't know if 2010 will be the year of reckoning, but watch out for signs that the U.S. Treasury needs help raising funds to continue operations.