

## Misinterpreting The Word 'Professional'

This essay questions the way the word 'professional' is used in one of my favorite acronyms, PPC. It then connects with two soul mates who recently published an opinion article in the Investors Business Daily.

LOTSOFF CAPITAL MANAGEMENT

## Misinterpreting The Word 'Professional'

BY SEYMOUR N. LOTSOFF, CFA

As regular readers have no doubt observed, I have a generally negative attitude toward those I refer to as members of the professional political class (PPC). You know very well what I mean by PPC, but for new readers I'll repeat the definition.

**PPC- Professional Political Class:** *The members of the PPC view their lifework and their self-image as inextricably tied to one of the politically based professions, e.g., public officeholder, political strategist, political pollster, public relations expert, campaign manager, political fundraiser, etc. For these people, electoral success becomes more important than anything else – it is, after all, typically the only way they have ever known to comfortably pay their bills. Political success, therefore, too often, takes precedence over the welfare of the electorate – that which they are supposedly dedicated to advance – when these two objectives come into conflict. Unfortunately, that conflict is common – not rare.*

Although I have been using this, my very own acronym, PPC, for years, it has suddenly dawned upon me that I could have done a better job in its selection. I am now too closely associated with PPC to discard it, but the way I use the word 'professional' is the part I wish I had done differently. Ordinarily when someone is described as a professional, e.g. a professional athlete, the term





*"Here are some of my policy assumptions. Find something to base them on."*

implies talent, training, and/or general expertise in a specific area of human endeavor like football or whatever.

For those who might not have been reading these essays regularly, the appellation PPC member may, unfortunately, imply an expertise in the governance side of politics when it is really intended only to imply expertise in managing the election process and not much else. In fact, there may be little connection the two types of expertise.

Putting a successful PPC member in charge of the nation's welfare is almost like putting a successful used car salesman in charge of General Motors (GM). That salesperson would be a professional at selling used cars but an amateur at managing a global manufacturing company. The outstanding salesperson may or may not turn out to be a good manager as well.

However the essence of my complaint about the PPC is the conviction that our political processes have evolved in a way that produces a major conflict of interest between the roles of successful electioneer and that of the government agent who acts purely in the interest of the electorate.

In the private sector, a used car salesman who somehow ends up as a manager, but who fails at managing will be replaced in fairly short order. In contrast, the worst part our political system allows the talented electioneer who may be an utter failure at governance to keep his/her governance job forever (or so it sometimes seems). As just one example, Michigan Congressman, John Conyers, who is almost proud of the fact that he doesn't read and believes he wouldn't understand the bills he votes on, has been re-elected 22 times in a

## CONGRESS DOES NOT NEED TO PAY A PSYCHIC FOR THIS FORECAST



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*"You will make the same foolish mistakes you have made before, not only once but many, many times again."*

row over 44 years.

What you have read thus far is just the introduction to a 'guest essay' attacking the PPC along a somewhat different path to the one I have taken. It was published in the Investors Business Daily (January 4, 2010) and is reproduced below. My complaints are with PPC members of every political party, so I have cut a couple of partisan paragraphs. I don't think the author's solutions are very practical, but just thinking about the removal of every incumbent (of both major parties) all at once – as they advocate – reminds me of the pleasure that comes with swirling an excellent wine around in my glass before I take the first sip. Mostly, it is just that I connect strongly with the frustrations expressed. It is comforting for me to know that the voices insisting on reform are getting louder and more numerous.



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*"I have a brief statement, a clarification, and two denials."*

# Why Do We Put Our Lives In The Hands Of Those Whose Failures Are Manifest?

BY ERNEST S. CHRISTIAN AND GARY A ROBBINS(\*)

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No matter who he is, the president of the United States has far too many powers over our lives and livelihoods. So do members of Congress.

Even if the holders of these public offices were capable of correctly performing such a vast multiplicity of complex tasks, which they aren't, and even if their intentions were always honorable, which they often aren't, it is absurd that a handful of exceedingly ordinary, highly fallible people should be telling 300 million Americans what to do, say and think — and even more ridiculous that we let them.

Are they smarter than we are? Are they morally superior? Are they better able to run our affairs than we are? Are their intentions toward us better than our own? Do they make us better or better off? Of course not. Just the opposite. Their record of failure is manifest.

Why should we pay them exorbitant salaries to ruin the economy and abridge our liberties? The current incumbents should be fired. Their jobs should be downgraded in power and scope. The staff of nearly 3 million civilian bureaucrats should be redeployed.

Those of us who add value to the national balance sheet should not be ruled over by those who don't. We should not have to stand in line and ask permission to enjoy the inalienable rights given us by our Creator.

Civil governance in America is not supposed to be intrusive, much less oppressive. Left alone, all we really need is for government to perform a few simple jobs under our close supervision and on a strict budget. Yet we are painfully bound from head to foot in reams of expensive federal red tape that our captors in Washington pull ever tighter.

With tens of millions of federal interventions occurring every minute, the machinery of government is so vast and complex that it can no longer be operated safely — especially not by politicians inured to the daily process of destroying lives, jobs and wealth.

The politicians we put in charge of our lives and livelihoods are by no means the best and brightest people among us. Typically they are meddling by nature and given to

high-risk experimentations, using us like guinea pigs. Most are inveterate spendthrifts.

America's presidents and members of Congress are selected by election — but elections are not divine rites that make the unqualified qualified or convert ordinary individuals into paragons of virtue and superior intellect.

No matter how many votes a president gets, he is still the same man, no better after the inauguration than before.

The theatrical nature of modern elections tends to produce inferior presidents and members of Congress who are better at creating an impression than doing a job. The few superior specimens who slip through are pressured by the weight of low group standards to conform — and most ultimately do.

Even if we always elected the most talented people among us, they could not understand or effectively manage the gigantic federal empire, with its millions of contrary influences for good and ill that manipulate our lives and livelihoods. The job is impossible. It's too large. It is also totally unnecessary that it be so large.

The federal government was built by politicians — and it is by politics that it can be reduced in size and power to a level that can be effectively and safely managed by ordinary human beings with good sense.

Prove it to yourself. Go to the polls in 2010 and vote out every incumbent politician. Tell them why. And if the government is not 30% smaller by 2012 and headed downward to 50%, vote out everyone again.

You'll see how quickly government will shrink — and how much better off we all are when Washington minds its manners and keeps its hands to itself.

• *Christian, an attorney, was a deputy assistant secretary of the Treasury in the Ford administration.*

• *Robbins, an economist, served at the Treasury Department in the Reagan administration.*

## **Extreme Self Abuse (ESA) at the hands of the PPC (Professional Political Class)**

1. A grossly over-promised and under-funded entitlement system.
2. An incredibly complicated and distorted income tax system that discourages economic growth and encourages political corruption.
3. A distorted health care system likely to get even more distorted.
4. [Part One] A 'war on drugs' that kills/incarcerates U.S. citizens and enriches drug lords.
5. [Part Two] A 'war on drugs' that finances terrorists and destabilizes our allies.
6. A farm support system that subsidizes waste and creates a misallocation of resources.
7. Energy policies and regulations that increase our dependence on imported oil without helping the intended objective of environmental improvement.
8. Limitations on refinery construction that encourage shortages and forces geographic concentrations in hurricane prone areas.
9. Immigration policies that are inhumane, ineffective, and economically harmful.
10. Throwing more and more money at a failed public education system that has been deteriorating for two generations, while alternatives are suppressed.
11. A tort system that too often enriches lawyers and harms everyone else; that creates riskless opportunities for extortion and that makes the U.S. a scary place for investment.
12. Excessive and wasteful regulation that suppresses competitiveness and efficiency all at great cost.
13. The rise of the PPC and the resulting political disconnect between the welfare of the PPC and the welfare of the nation.
14. Idiotic political attacks on the pharmacy companies that are working to extend our lives while allowing the rest of the world to parasitically fund their research off the U.S. market.
15. And many more...

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