

Economic & Political Overview

by Gary D. Halbert

The Commerce Department revised 1Q GDP upward to 4.4%, and most economic reports released over the last month were again encouraging. The ISI manufacturing index rose again in May for the 12th consecutive month. Unemployment is really improving with almost 1 million new jobs created in the last three months. **Clearly, the economy is gaining momentum.** The Consumer Price Index rose 0.3% in the latest report and was 2.3% higher than a year ago. With inflation rising and the improvement in employment, the Fed has raised short-term rates by 25 basis points.

The stock markets have continued in the broad trading range. There are good reasons to expect the equity markets to finish the last half of the year on a strong note - even if the Fed raises rates again, which is already widely expected and discounted. **In presidential election years since 1900, the Dow has gained an average of almost 11%.** I continue to argue that you should be fully invested in stocks at this time. The boom in the economy should also boost high yield bonds this year, while Treasuries are likely to continue to under perform.

We also look at the surge in oil prices and whether this will short-circuit the economic recovery. **The short answer is NO.** Families earning \$50,000 or more a year spend only 3.7% of their income on energy to heat/cool their homes and to drive their cars according to the DOE. Plus, I also believe oil prices could come down in the near future.

We also look at new polls that show Americans are more optimistic than in many years, despite the constant negative drumbeat from the mainstream media. One prominent new poll shows just how liberal the mainstream media is as compared to the general public - probably no surprise to my readers, but noteworthy nonetheless.

Americans are More Optimistic & Conservative, Yet the Media is More Liberal

The Latest Harris Poll: The Consumer Confidence Index rose slightly again in May, reaching 93.2 versus 93.0 in April. But even more encouraging, new polling data released earlier this month revealed that most Americans are very optimistic about the future. The **Harris Poll** is one of the longest running, most respected series of surveys measuring public opinion. Here are the latest results: **68% of Americans polled said they expect their personal situation to improve over the next five years as compared to 63% a year ago. 56% of Americans polled said their personal situation had improved over the last five years as compared to only 49% a year ago. Only 16% said their personal situation had worsened over the past five years as compared to 21% a year ago. 93% of Americans polled said they were very satisfied or fairly satisfied, on balance, with the life they lead. Only 7% were not satisfied.**

What, you didn't hear about this in the mainstream press? Surprise, surprise! If you did happen to see this in the media, you didn't see it for long. They quickly moved back to reporting the bad news in Iraq and elsewhere.

The Liberal Media Exposed

A recent poll by the well-respected **Pew Research Center** was conducted between March 10 and April 20 and was based on interviews with 547 national and local news reporters, producers, editors and executives across the country. The survey asked media reporters to describe themselves as **"liberal," "moderate" or "conservative."** Now before we look at the

numbers, I must tell you that the term “liberal” has been largely shunned by the media for the last several years. For the most part, only those on the far left admit to being liberals. **The rest of the liberal crowd has chosen to call themselves “moderates” in an effort to mask their true leanings** and avoid criticism by conservatives and others. **Simply put, when you hear the word moderate, think liberal when it comes to the media.**

Here are the latest Pew survey results of the media versus that of the general public:

	National Media	General Public
	34%	20%
	Liberal	
	54%	41%
	Moderate	
	7%	33%
	Conservative	
	5%	6%
	Don't Know	

Surprised? You shouldn't be. Over one-third (34%) of the national media admits to being liberal. That's up from 22% in a similar survey nine years ago. 88% are either liberal or moderate, and remember that moderate has become the new code word for liberal. Only 7% describe themselves as being conservative. 34% liberal to only 7% conservative - that's nearly a 5 to 1 ratio!

The general public, on the other hand is 33% conservative and 41% moderate (74% total). Many in the general public consider the term moderate in its traditional meaning - neutral or fair - as opposed to its cooption by the national media in recent years.

Another interesting finding of the poll was the responses they received when they asked about the press' treatment of President Bush. A whopping 55% of the national press believes the media has NOT been critical enough of the president, while only 8% of the national media believes they have been TOO critical of the president. This compares with 34% of the general public who believe the press has been too critical of the president.

What planet are these people from? Don't they watch their own broadcasts or read their stories? The latest Pew survey on the media has a lot more interesting data in it. You can view all this for yourself by going to their website at <http://people-press.org/reports/display.php3?PageID=829>.

There are those who argue that there are plenty of conservatives in the media, including Rush Limbaugh, Sean Hannity, William Saphire, Peggy Noonan, etc. The difference is they all admit they are conservative - it's a well-known fact. They don't pretend to be non-partisan, or neutral like many members of the mainstream press do. If you listen to Rush, you clearly know the information you're getting is from the conservative point of view. He doesn't pretend to be otherwise. The same goes for most newspaper editorials; you know it's someone's opinion; and you generally know whether the writer is liberal or conservative.

Obvious Examples of Bias

There are many, many examples of the liberal bias that are pretty obvious. Just watch the three major networks' evening newscasts (ABC, NBC, and CBS). Their motto seems to be the same: **“All Negative Iraq News - All the Time.”**

Rend Rahim, the Representative of the Iraqi Governing Council to the US, recently said about the Iraq coverage in the US, **“the reality is nothing like what you see on television.”** She said the U.S. coverage was **“extraordinarily one-sided.”**

When was the last time you saw a report about the good things happening in Iraq? It's not that there is a lack of good news from Iraq. In fact, there are literally hundreds of press releases detailing the significant progress being made in Iraq, but the press is too busy rehashing stories of prisoner abuse at Abu Ghraib Prison and pushing their liberal anti-Bush agenda. If there's a vehicle on fire anywhere in Iraq, you'll see pictures of it on the national evening news.

Why do a positive story when they can focus on the negative, especially with an election coming up?

If you aren't aware of the many good things going on in Iraq, check out the **Coalition Provisional Authority** website at <http://www.cpa-iraq.org> and then go to the “Press Room” section, and then to “New releases.” You'll be amazed at all the positive things happening in Iraq, things the liberal press doesn't want you to know about.

Another excellent source for information on the liberal media bias is the **Media Research Center** at <http://www.mediarsearchcenter.com>. This is one of my favorite websites, and I receive their daily e-mail alerts on media bias.

During roughly the same time period as the Pew media survey (March 23 through April 15), MRC's analysts reviewed all interview segments on the three network morning shows (ABC, NBC and CBS). Amazingly, during that period, **the three shows conducted 20 interviews with relatives of 9/11 victims who were critics of President Bush, and only 3 who were pro-Bush.** Neither ABC nor CBS featured ANY interviews with pro-Bush 9/11 relatives! If the lopsidedness of 20 anti-Bush versus 3 pro-Bush interviews doesn't convince you of the liberal bias, I don't know what will.

Like a well-trained hunting dog, the press seems to have a sixth-sense when it comes to sniffing out anti-Bush critics and putting them on the air. Whether it be at a Young Republicans convention in Omaha, or a busy market in Baghdad, if there's someone who has something negative to say about Bush, you can be assured, they'll find them and give them plenty of air time to tell everyone else why they should hate Bush. In our diverse culture, it's not hard to find somebody that's against anything. However, to present these people as being representative of the much larger general public group is simply wrong. Yet they do it shamelessly every day.

Editor's Note: Please consider that these “press” reports and statistics are against “rich” apartment owners and in no way respect your property rights. Most of them are just flat outright against our American economic system of free enterprise!

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