



Volume Three #1, January 2010

Scribe – Dave Halloran

Publishing – Bill French

Reporting Staff – Entire Class

1953 — A Class Act

Year 61 AM [anno matriculation]

1953 – The Class Act Continues

This is the Post Christmas, Chanukah, New Years “Long Letter” to make up for the down time over the Holidays. Read a page a day, for the next three weeks, that’s it, multiple short letters!

**We have some Glad Tidings, some “Mad” Tidings, and some Sad Tidings.
First, the Glad Tidings!**

On February 10th of this New Year of 2010, [and Happiest, Harmonious, and Holiest of all to all], the Class SKI '53 Day has been organized by Dave and Cynthia Donovan at Sunapee. Downhill skiers are to convene on the mountain at 0930, and the cross country skiers venue is the Pine Hill Ski Club course nearby to Sunapee. Après skiing will take place at the Donovan Ski Lodge on Blaisdell Lake commencing at 3:30 for convivial imbibement, adventure stories [Snopes not present] and those lovely fireside chats about the future. All of this will lead to a most affable crowd at dinner in New London, perhaps at the Inn, but to be announced on the morning of the 10th.

David and Cynthia are accommodating the out of towners in their magnificent home on the lake, and there are still a few rooms remaining at the Innes du Donovan. David advises that Dick O'Connor has already made some trips to Sunapee to practice. Okey can be tough that way!

Class E-Addresses for News

dhalloran@cfl.rr.com

Dave Halloran-Newsletter/Website

Dartmark@gmail.com

Mark Smoller-DAM and Newsletter

Billfrench13@msn.com

Bill French-Newsletter Publishing

Class Fax for News: 407-862-4261

Class Mail Address for News:

Dave Halloran, 700 Spring Valley Road,
Altamonte Springs, Florida, 32714 -5820, or

Mark Smoller, 4 Schuyler Drive,
Jericho, New York, 11753-1912

And now, the “Mad” News: And our story pertains to the delightful “trilogue” we have enjoyed these past few months with Herb Solow and his lovely and extraordinary wife Harrison. Herb, as most of you know, developed the original Star Trek series and the subsequent film with Gene Roddenberry, with Spock, Scottie, and Captain Kirk the most memorable characters from this scribe’s viewpoint. Upon coming across some incredible photography on the Shuttle program as part of the research for my new book, and sent along to Herb and Harrison, the story of their continuing saga in Space became even more fascinating; here is that story in Herb’s words.

“As you know, Harrison wrote for NASA and was/is friendly with several of the astronauts. She also had an annual speaking engagement at the Smithsonian’s Air and Space Museum. In the mid-90’s, Harrison was invited to a very formal dinner honoring the space program. She took me along [don’t you enjoy Herb’s humility] ...Vice-President Gore was the Guest Speaker. We were among many of the people responsible for our journeys into space. We sat at a table with the Cal Tech engineers who controlled the space shuttles when they were in orbit. I was just finishing my *Inside Star Trek* book, and they kindly gave me permission to print a photo of them sitting at their very scientific consoles controlling vehicles in space... while wearing “Mr. Spock” ears. As you can imagine, it was a super evening. Outer space seems to be following me around...from *Star Trek* to working briefly with Stanley Kubrick as he completed *Space Odyssey* to Neil Armstrong discussing a space documentary with me at MGM. It was after he returned from the Moon. In my lifetime did I ever think I’d be meeting with someone who just returned from the Moon?

The answer is...I hoped so. Take care, Herb.”

Herb did just that, and we always knew he would. Remember WDBS during our time “In the Experience” and the voice of Herb beaming across the airwaves of the Upper Valley.

Now, some Sad tidings, and at this stage of our wonderful lives together, these will continue coming as we complete the cycle of the beauty of life. John Sargent advised us that Fred Walsh died unexpectedly on December 26 in Concord, New Hampshire. Fred and John were roommates for three years at Dartmouth and remained close friends throughout their lives. Prior to Dartmouth, they were classmates at Winchester High School along with Dave Thomas and Pete Hutchins, both 53’s. At Dartmouth Fred was a history major and member of Chi Phi Fraternity. He had a life-long love for music and played in the college band for all four years as well as playing lead trombone with the Barbary Coast Orchestra .Fred also played with many traditional jazz bands to help finance his education. After college and a stint as an Army officer Fred joined IBM as a salesman and then attended New England School of law and became a practicing attorney from 1962 to 1985. In 1985 he joined the faculty of Franklin Pierce College as a Professor of Law and Accounting. Fred’s first wife, Jean Pierce, died in 1997 .He remarried in 2000 to Bronwyn Asplund-Walsh a practicing attorney in Franklin, N.H. which is where he was living at the time of his death. Fred is survived by his daughter Sharon, his step-son David A. Asplund, brother Robert L. Walsh and sister Margaret J. Marnee, as well as a son in law Michael Lane and Grandson Brendon. Fred will be sorely missed by all who knew him and his joy for life. John concluded with some nice words about our efforts for the Class, and I would add that I remember Fred well, jamming with him at the various jam sessions that would turn up around the campus and elsewhere during our time with “The Experience.” Rest well Fred, your Bone will ring classically in the Halls of the Great Beyond.

It's Christmas and Chanukah time and let the parties begin. Here are the pictures from the Hanover Christmas luncheon taken by Allen “The Great” Collins, and after 61 years of knowing one another, no names are needed, but do you know the guy with the blue mustache?



Two of our Class Leaders Extraordinaire.



Isn't just delightful that President Kim has adopted our class, and chose to attend the '53 Christmas Luncheon? The Don Goss interview has captured the new president, and he, Dr. Kim, has captured the love of the College and of this wonderful Class Act, 1953.

These two do so much for all of us in this Class. Thanks Bonnie & Dave.

It appears that Andy has a point he would like to make! Russ and Dr. Kim seem to anticipate the punch line!





Need we say more! Doctor and Mrs. Great Communicator Goss, and the Blue Mustache Cartoonist and Actress Extraordinaire, Les Gochmans.

Neil Isaacs is certainly not a new author, but this is the first time we have had the opportunity to share in the joy of new knowledge just being committed to the printed word. Neil

has two new books coming out: One is due early in 2010 from Blue Dolphin Publishing: “**The Package and the Baggage**”, a guide for couples based primarily on Neil’s twenty years of clinical experience. [Don’t you just love that title—trying to figure which of those I am, but Joanne has already informed me!!] Neil’s other book is a novel, **The Doaker’s Story**, just out from Drinian Press and here’s what a few readers have said:

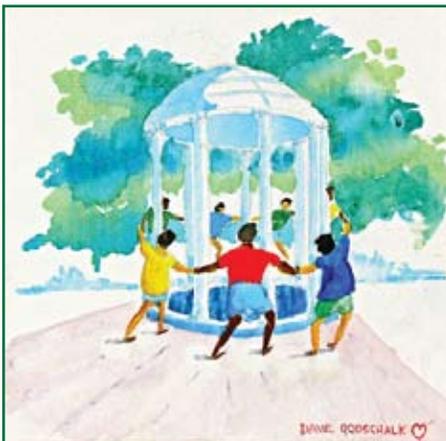
- “The book says all the right things about sports in America and says them memorably.” Dave Kindred (Sound and Fury, a dual biography of Ali and Cosell) “**The Doaker’s Story** is truly a charming book...very original in its portrayal of sports and sports journalism in America.” Dan Simon (Seven Stories Press)
- “If Ring Lardner returned to this sordid coil, he would find his throne of satire occupied by Neil D. Isaacs. Mr. Isaacs, who has been here before delineating the crooked genius of Jack Molinas, now deftly plunges a stake into the corrupt heart of the sports world. His latest book, **The Doaker’s Story**, does this with deadly accuracy, grace and wit. This is an important book that deserves notice.” (Irv Faust, The Steagle, Jim Dandy, et al)
- “A compelling tale that reveals the dark underside of contemporary sports even as it allows us to rejoice in the glories of the athletes who play the games.” (Jay Neugeboren, Big Man, 1940, et al) It’s available on-line from Drinianpress.com or Amazon.com or Barnes & Noble.

As an absolute Football and Hockey sports nut, I have just ordered a copy of **The Doaker’s Story** from Amazon and will do a critique on the site. One of the enormous changes in spectator sports is brought on by the pictorial quality of High Definition Television — one can see the puck as though one were in the arena. We have three TV sets in our Pub at home, which has brought our stadium days to a close; everything is just so visible and audible here. Will let you know when we have read **Doaker’s**, Neil. While you are there, check out my book “**The Gathering of Angels**,” and it’s not about baseball! My more famous brother Richard ’51, a journalist of renown, refuses to read it declaring that he is waiting for the movie.

Sisters are just so important, and my wonderful sister Joan Halloran Ensley, somehow recovered a clipping from the Dartmouth *circa April 1953* entitled “*Hum Laurels to Theta Delt.*” With your permission [have you a choice?] Here is a brief quote from that article “With the outstanding soloist, the largest group, and the most dogs of the evening, Theta Delta Chi put on easily the most memorable show of the opening night of this year’s Fraternity Hum. Dartmouth Hall provided the customary backdrop for the proceedings which got under way with Kappa Sigma’s “Stout Hearted Man” The Theta Delt, under the leadership of David G. Halloran ’53 [*aw shucks!*] showed precision and good tonal quality in singing and remarkable stage presence in competing with the sudden deluge of stage struck hounds that threaten to stop the show. They presented “Goin Home” with Ward Hamm ’53 and Dave Hawkins ’52 contributing a good duet, and “Lil Liza Jane” starring soloist Lawrence Conover ’53. Both selections were well arranged and executed including a hilarious acceptance of the presence of our four legged friends who joined the Hum Group.” You can find some of the selections from that Hum on the Home Page of the Website.

A tear struck my heart when reading the clip and seeing Larry Conover’s name. We lost Larry, at sea in January, 1958, in the mysterious disappearance of his family’s Ocean Racing Yawl, Revonoc, between Key West and Miami. Bill Burroughs, a close friend of the family and an expert ocean sailor in his own rite, prepared a compendium of all the search data, theories, continuing investigation of the disappearance of the Revonoc and we are posting it on the Website. Larry’s loss is just one more case of the famed Bermuda Triangle mysteries that haunt that part of the seas around South Florida. Con was the last member of the class to whom I said goodbye after graduation on June 14, 1953. We sat on the steps of the Theta Delt house waiting for our parents and the ride home. We laughed about the great times we had, the incessant singing in the Theta Delt house, his great solo in the hum, and our plans for the immediate future, his in the Coast Guard and mine in the Navy. We said goodbye, and hugged each other, I think the first time I every hugged a guy. Though we never saw one another again, those memories are etched forever in our hearts. Till the other side, Larry, where there are fair winds and following seas forever.

One of the many fun things about this writing assignment from the class is finding out what people’s avocations are — we have all spent lifetimes in our vocations, but it is avocation time now and the outlets are surprising. We have previously featured the artwork of David Cost and Rodger Ewy and now, for the first time [*drum roll*] here is Dave Godschalk’s latest painting “**Ring Around the Old Well.**” We will get some more narrative from Dave on what prompted this particular scene which to me is so reminiscent of our time in Germany and the Sunday concerts around the Gazebo [*used to enjoy eating those great kosher pickles in front of the Tuba player until he went flat in salivation!*]



Nice note from Hank Fry regarding our refresher on the role of the Marines in the Pentagon on 911, where about 40 of them took charge of getting the Day Care toddlers out of the building on to a safe place on the grounds, and then surrounded them to assure that all would be safe awaiting their parents. Hank indicated he was ready to re-up after reading that story. *Hank — many of us are; dust off a Cougar F9F-6 and we are ready to roll as well*

CORNELL	HANOVER • 1:30 P M NOV 12 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY OCTOBER 20
You may apply for an unlimited number of . . . Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL	
PRINCETON	PRINCETON • 1:30 PM NOV 19 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY OCTOBER 27
You may apply for an unlimited number of . . . Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL	
HARVARD	BOSTON • 2 P M OCT 22 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY SEPTEMBER 29
You may apply for an unlimited number of . . . Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL	
COLUMBIA	NEW YORK • 1:30 P M NOV 5 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY OCTOBER 13
You may apply for an unlimited number of . . . Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL	
COLGATE	HANOVER • 2:00 P M OCT 15 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY SEPTEMBER 22
You may apply for an unlimited number of . . . Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL	
HOLY CROSS	HANOVER • 2:00 P M OCT 8 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY SEPTEMBER 15
You may apply for an unlimited number of . . . Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL	
YALE	NEW HAVEN CONN • 2 PM OCT 29 1949 • FOOTBALL APPLICATION CLOSING DATE FOR PREFERRED LOCATIONS IS 5 P M THURSDAY OCTOBER 6
You may apply for an unlimited number of tickets of which as many as <i>per</i> will be allotted in a preferred location.	
Total number of tickets desired	Make checks to DARTMOUTH COLLEGE ATHLETIC COUNCIL
..... @ \$4.80 (incl tax) \$	Tickets will be mailed to <i>address below</i> 10 days before game.
Handling and postage 25	PLEASE PRINT
Enclosed fund \$
<input type="checkbox"/> Allot 5 seats in preferred location, additional seats in non-preferred.
<input type="checkbox"/> Allot all seats together in non-preferred.
Signed _____	Class _____
----- THIS SPACE FOR OFFICE RECORD -----	
Amount \$	Sec. Row Seats
Rebate check no. _____	

Now here is some more “Mad” News. Had a nice note from Bill Teare who opined with sadness about the sad state of our football prowess — UNTIL THE HOMECOMING VICTORY, and Bill sprung a huge surprise. Will reminiscing about our football time in “The Experience” he told me he had uncovered season ticket stubs for that year of 1949. Further, here is a copy of those season ticket stubs sent on by Bill. “What’s In Your Wallet” Bill, thousands of thanks, and here are his tickets at \$4.80!!! Ah, Leverage

Some further Sad News. Bud Orr returned to his Creator last October, and Phil Lewis, his life long friend, got the news to us and the College in the fall. Phil has taken on the task of notifying all about Bud’s unexpected passing and your thoughts and prayers for Shirley Orr and family would be most appreciated. Bud had a career with General Electric in both the finance and program management aspects of Military Electronics programs in Syracuse and in Lynn, MA, not too far from Brockton where he was raised. He and Shirley have a son, Andrew, whose lovely family of three children is central to their lives. Bud spent time in the Navy prior to his career at GE and stayed active in programs associated with the Navy and the people therein that had served. In a statement he wrote that was read at his service, Bud expressed how much he valued his Dartmouth experience and the friendships he made there.” We will see you on the other shore, Bud, and, as with our other sailors, fair winds and following seas forever.

News from the 1953 Family comes to us with the notification that the Dartmouth Alumni Council nominated Morton Kondracke '60 and John Replogle '88 to seek election to the College's Board of Trustees on Friday. Alumni may still enter the race for the two open seats on the Board via petition until Feb. 4, 2010. John Replogle, '88, the son of Dave and Jeanne Replogle of the Class of 1953, is the president and chief executive officer of Burt's Bees, a global personal care company. Previously the president of Guinness Bass Import Company, Replogle began his business career at the Boston Consulting Group. Replogle was a member of Student Assembly and Bones Gate fraternity while a student at the College, and served as vice president for his class.

Mort Kondracke, a well know Fox News Analyst and Roll Call Editor provided a very succinct view of the role of Dartmouth Trustee when he said “I think that the main theme is ‘enough already,’” Kondracke said, comparing Dartmouth's own governance struggles to those he has witnessed in Washington, D.C. “What's happened on Capitol Hill is that nobody can get anything done...They spend all their time trying to defeat each other and trying to thwart each other, and the big problems of country just don't get solved. The Dartmouth governance issue has begun to resemble what happens between the parties in Congress — and it ain't good.”

John Replogle said that he looks forward to contributing to the College by supporting its educational mission, promoting financial stewardship and building upon Dartmouth's physical plant. He also said that he hopes to improve the College's overall sustainability. While we love Mort as one of the boys on Fox News, let's pitch in and get a Son of 1953 on the Board. Vote for John Replogle.

One of our favorite authors on the newsletter and Website is the Honorable Peter Bridges who recently gave the **commencement address at Western State College in Colorado**. We will post on the website the entire address, which is his usual profound treatment of his subject, but feel compelled to include some of his more visionary comments here. Thanks Honorable Peter.

“You may know something about passion — indeed I hope you do — but prudence is not a word that you hear very often. It is not a word that some of our politicians have ever used. Prudence is not a word you think of when you — but I really don't mean you, I mean young people in general — go off and do crazy things, either on the ski slopes or elsewhere.

Prudence is not a quality that you see in people who don't believe in saving for a rainy day — or in the TV commentators who tell us that if we just spend enough money at Macy's or WalMart, why, we can shop ourselves into a bright economic future.

Prudence is not a word used by people who deny there is global warming — and let me add

that I’m not talking about the question of long-term climate change, which can and ought to be debated. (I thought President Obama put it right when he spoke yesterday in Copenhagen about the “threat” of climate change.) I am talking about the undoubted fact that the Mountain West is both dryer and warmer — in spite of some good recent snowstorms — than it used to be back in the 20th century. Now, if we are prudent — and by we I mean not just our leaders but every American adult (including you, my young friends) — if we are prudent we will act as if our climate is worsening, and we will support reductions in atmospheric pollution, even as we hope for bigger snows and greener summers.

If we are prudent, we will not only use our public lands but protect them and all our open space. We need to follow in the footsteps of President Theodore Roosevelt who in one amazing year — that was 1908 — created over a hundred National Forests, including the Gunnison. I don’t want you to think I’m preaching politics. I am urging you to be involved in politics — to be involved in our country — even as you work for your own selves. You can do more than one thing in a day. As the boatswain used to tell the young sailors when they climbed the mast, it’s one hand for yourself and one for the ship. I think that’s a great saying to remember. (Among other things, I find it useful to quote to my wife, when I am in the middle of writing some great essay and she wants me to vacuum the living room.)”

Thanks again Peter. Passion + Prudence = Intelligence and Love.

A Tribute to Bill Johnson, Judge, Professor, Classmate, Friend, Patriot All. In October the Grafton County, New Hampshire Commissioners named a courtroom in Bill’s memory and we received a nice note from Anne and Bob Simpson covering the event. We all know the story of Bill’s sudden passing enroute back from Nancy and Bill’s Florida home last May. The courthouse in which the courtroom is located is Bill’s favorite as it was close to home and where he knew so many of the lawyers who appeared before him as a Superior Court judge for 16 years. A large number of classmates attended the dedication ceremony on October 13 including Put and Marlon Blodgett, Fred and Mitzie Carleton, Warren Cassidy, Marilyn Paganucci, Chuck and Donna Reilly, Dave and Bonnie Siegal, Bob and Anne Simpson, and John Springer. Nancy, Catherine and Sue, their daughters were also in attendance and accepted the portrait of Bill which has been hung on the door of Courtroom #1 “in perpetuity.” Bill’s service to the New Hampshire legislature, the New Hampshire Senate, the New Hampshire Superior Court, and the New Hampshire Supreme Court attest to the loving care Bill felt for his fellow New Hampshireites, and their devotion to Bill as a Legislator and Judge of Impeccable Integrity. Bill, we are all so honored to have shared the Dartmouth experience with you, and to be called your classmate and friend. We know that God has already provided you with His choicest blessing and, until the other shore, God bless your family and all of us.

Ed Rose signals in from Northern Thailand, where he and Malee have lived since 1975 that the Dartmouth Club of Chiang Mai is active and appreciative of all the 1953 news that is fit to print, as well as otherwise. Don Goss led us to Ed's story of engineering activity leading to becoming a land reform advisor in Thailand and his interest in developing a Cattery, a Cattery that is. Ed and Malee began their business in the '80's and have won major competitions in Thailand and their cattery is well known in the "cat world" and particularly here in America. They have become so famous that their cats are now even appearing on Thailand's postage stamps, as well as on a calendar for Panasonic, and various other promotions. At one time, Ed and Malee kept over 100 cats, mainly Siamese, Korat and Burmese., but that number has now been reduced. While Ed does not consider the Cattery a business, various organizations seek out their counsel for promotion in their business. Ed has been out of touch with Dartmouth for some years, but plans to join us at the next reunion in 2013. My goodness, it is getting close. Thanks Ed for your nice note and we will see you in about three years.

New York Christmas Luncheon Report

The post-event report for the Dartmouth '53 NYC annual luncheon, held at the Yale Club on Wednesday, December 16th, was sent in by the inimitable Cathy Callender who made the arrangements as always. Fred Whittemore served as MC and forced each of the normally reticent (yeah, right!) Classmates to offer up personal comments and observations, enjoyed by all. Here is Cathy's report:

"The luncheon was indeed wonderful — in part because it was nice having new faces there too, thanks to the calls made by Bob Malin. At the end of the lunch Fran L'Esperance said it was the best 2 hours he had spent recently, and hoped it could happen again before another year. He followed that up with a phone call to me saying the same thing — really nice. So here is the list of 19 attendees — and Dick Fleming wanted all to know that Fred Whittemore called to say if we're short any money he would make up the difference. *[Stimulus money per chance?]* No, Fred being his usual generous self!!!! Here are the attendees: Fred Whittemore, Charlotte and Charlie Buchanan, Larry Barnett, Lu and Jack Morris, Ellen and Fran L'Esperance, Mary Ellen and Joe Pardee, Phil Beekman, Gus Allen, Bill Friedman, Dick Cahn, Jean Vitalis, Nathan Burkan, Mike Zarin, Ron Lazar, Cathy Callender *[Cathy, we now know where Cal got all of his MC and Party Organizer training!!]* Many thanks from the Class, Cathy, and I hope we can join you one of these years while visiting Joanne's huge family in New York and Jersey.]

To wrap it up, here is Ron Scheman's latest declaration on the prospects for world economic stability in the coming years. His article appeared in the Washington Times just last month and, as usual, is profound...

Free Trade Isn't So Free

<http://www.washingtontimes.com/news/2009/dec/30/free-trade-isnt-so-free/>

Wednesday, December 30, 2009

Free Trade Isn't So Free

L. Ronald Scheman

Two recent reports from China point to one of the major challenges facing the Obama administration in formulating trade policy.

First the Chinese National Bureau of Statistics revised Chinese growth projections for 2010 to 9.6 percent. Then Chinese Premier Wen Jiabao strongly rejected pressures to allow its currency to be guided by market forces, purporting that demands to allow the renminbi to appreciate “were an effort to contain the country’s development.”

While China’s determination to promote development is its internal matter, policies that spill over its borders are the concern of all. Policies that foster almost 10 percent growth in the midst of world economies that are gasping for air expose a fundamental systemic problem that we no longer have the luxury to ignore.

The commitment to free trade that has dominated U.S. policy since World War II has produced enormous benefits to a growing global population. It has helped to increase production, lower prices and bring millions of people out of poverty. However a substantial question remains as to whether trade is really free if the currencies that set prices are not.

The complex issues of free international trade have one simple truth at their core. The value of products traded across borders is determined by the currency in which the trade takes place. Purported “free” trade without freely traded currencies is a charade.

Currency values affect the end price of products the same way as tariffs over which much wrangling takes place at the World Trade Organization. A product manufactured in China for 680 renminbi would be imported into the United States for \$100 at the current exchange rate of 6.8 renminbi to \$1. If the exchange rate were 5/\$1, the product would sell for \$136.

Ironically, the Chinese today are joining the chorus blaming the excesses of the U.S. consumer and a liberal U.S. financial market for the current financial crisis. This perception blatantly overlooks a crucial factor.

The U.S. consumer was responding to the value equation in the internal U.S. market. Chinese control of the renminbi kept their goods cheap in comparison to U.S. goods. Currency distortions also made investment in Chinese manufacturing profitable and investment in U.S. manufacturing costly.

Economists the world over emphasize that rebalancing aggregate global demand to raise consumption in the surplus economies is basic to the long-term sustainability of the international economy. In this context pricing, resulting from currency exchange rates, is a major influence on consumer behavior.

Two other implications, however, have equally serious consequences. First, as the dollar declines against other currencies but remains tied to the Renminbi, the Renminbi is effectively accompanying the dollar in devaluing against those currencies.

This makes Chinese goods even cheaper in other countries, especially other developing countries. Second, China's ballooning trade surplus produces commodity buying in the West that spurs the same commodity bubbles that ignited the recent financial imbalances.

In the developing countries this imbalance has been devastating.

Chinese exports to these countries have risen dramatically since the dollar began to weaken. China's policy may help create jobs in China but it is a “beggar thy neighbor” policy in regard to the poorer countries, decimating local industry. The well-known fury of anti-globalization activists is attributable far more to job loss from undervalued Chinese goods than to any policies of other developed countries.

While we have little power to induce the Chinese to revalue their currency there are other alternatives to redress the current estimates of an approximate 25 percent undervaluation of the renminbi. A commensurate tariff on Chinese goods is the logical instrument. Such overriding tariffs should be accepted as fair global policy when faced with controlled currencies that have fallen dramatically out of alignment.

We should also be attentive to more profound implications of Chinese policy. Chinese strategic literature emphasizes that other instruments, not military ones, will be determinative for China's role in the world.

The reality of today's exchange rate policies is that China is gradually draining the industrial strength of the West just as surely as if they were bombing its factories. As they well know, currency manipulation is a stealth instrument of economic competition.

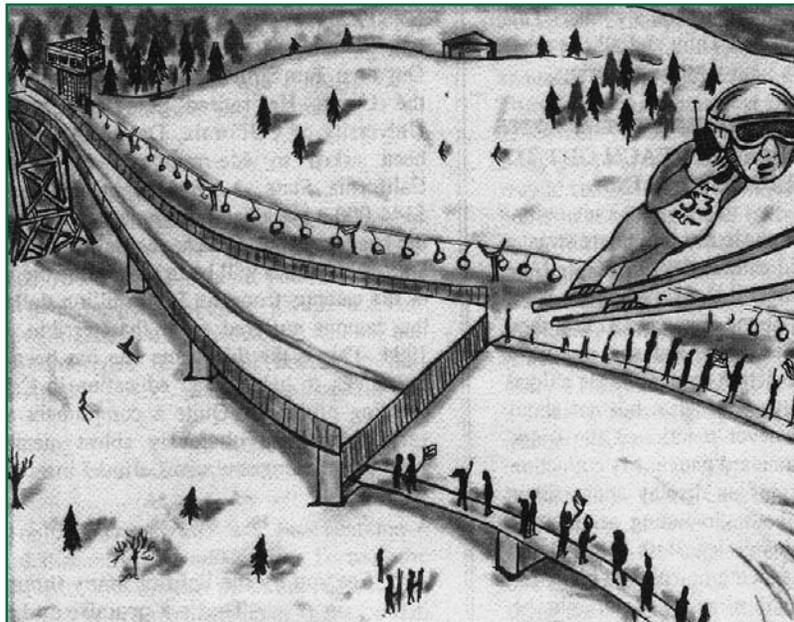
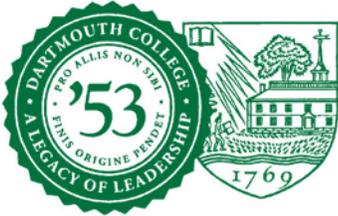
Economists are almost unanimous in their assessment that a balanced global economy requires a shift in consumption to the currency surplus countries. The easiest and least painful way to do this is for all major actors in global trade to play by the same rules in regard to currencies. If the Chinese are unwilling or unable to do this on their own, it is time to consider policies that do it for them.

L. Ronald Scheman, author of “Greater America” (New York University Press, 2003) is former United States executive director of the Inter-American Development Bank.



Dartmouth College
BLUNT ALUMNI CENTER
HANOVER, NEW HAMPSHIRE 03755-3590

First Class Mail
US Postage
PAID
Permit #2
Dartmouth College



As we said in the Newsletter, Eleazar, the '53 Ski Day is February 10th at 0930. Would you like me to text you the driving directions to Sunapee? C'mon Eleazar, you know this territory as well as I do, and I am busy ski flying. Vox Clamantis in Flighto! ***Dave Donovan***