

# Holding Out for a Hero

BY MARNI SOUPCOFF

America has a new superhero. He can make money appear out of thin air, create bad banks (which, don't worry, are actually *good* banks) with a wave of his hand, and is friends with a magical Foreclosure Fairy who knows the secret to keeping Americans from losing their homes.

Like all superheroes, this new one — we'll call him Mighty Geitner — has some weaknesses. For example, during certain phases of the moon, he cannot reveal how he will accomplish any of his heroic feats, or he will instantly be struck deaf and dumb. So, he sometimes stays mum, or utters indistinct platitudes instead of details. At other times, he offers plans that seem designed to strangle the economy rather than save it, promising they'll work in reverse if he uses his special powers.

None of this bothers President Obama. After all, the new commander-in-chief is used to dealing with supernatural abilities that don't lend themselves to rational explanation. If Mighty Geitner puts on his cape and says he's got a Financial Stability Plan, that's enough for the leader of the free world.

Unfortunately, the mere mortals of the planet — those who invest in the U.S. stock market in particular — have proven a little harder to please. When, last February, Mighty Geitner revealed a much-anticipated outline of his super plan, the vagueness of the proposal (it was during that phase of the moon) sent the stock market plunging and the general public plotzting. "How is this caped crusader going to save us from toxic assets if he can't figure out what to do with unsellable mortgages?" the people asked.

Mighty Geitner has since tried to soothe them with talk of the Foreclosure Fairy and another magical friend named Captain Consultation, who has promised to figure out "as quickly as possible" how many more billions of dollars will be needed to save all the American damsels and dudes in economic distress.

But some people aren't buying it. Truth be told, they have every reason to be skeptical of this super savior, and not just

because Mighty Geitner sometimes avoids specifics with as much gusto as Superman avoids Kryptonite. Whenever any masked man or caped crusader shows up during rough economic seas claiming that he can muster the power of government to calm the waters, he should not be trusted. Superheroes have a terrible track record on this.

During the Great Depression, Herbert "The Magic Man" Hoover used his super powers to do all sorts of incredible things like making Mexican workers vanish from the United States and pulling an almost endless string of tariffs and taxes

from his hat with a single wave of his magic wand. But none of it saved the economy. In fact, the "check tax" he conjured up probably did a lot to help spur deflation, the last thing the country needed at the time. A simple rabbit would have done less damage — and been a lot cuter.

Similar things could be said about Franklin "Rogue" Roosevelt. Though his powers for spending taxpayer money surpassed even Hoover's and his ability to close banks was impressive, those powers couldn't pull the nation out of the Great Depression. Instead, the recovery was largely the unexpected result of his

changing the gold standard — which means Rogue Roosevelt was Super Lucky, but perhaps not much more.

Such superhero limitations are frustrating, particularly during tough times. To be able to rely on a man in tights (or a lady with an American flag bustier and golden belt and lasso) to stop the economic pain would be a real comfort. But given what we know about markets and how poorly they react to the intervention of even the most super of self-styled supermen, it would also be foolish.

It may be a positive thing that Mighty Geitner is often unable to explain how his plans for saving the country can possibly work. It might make it easier to dissuade (or at least distract) him from his mission before he can muddle things up too much. Little else would do the U.S. economy as much good as keeping it free from meddling rescuers long enough to heal itself.



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