

the media consortium

Meet the Media Wire Bloggers!

We asked our Media Wire bloggers to write a short introduction to their beats for Media Consortium Members. Below you'll find roundups of the best resources, topics and potential stories emerging from the Economy, Healthcare and Immigration beats. Feel free to email our bloggers with links content that you would like featured in the weekly blogs.



Lindsay Beyerstein, Lindsay@themediaconsortium.com

The Weekly Pulse is your guide to the most insightful, topical, and timely healthcare writing in the Media Consortium.

The Pulse has been taking the temperature of the Media Consortium during the first weeks of the Obama administration. Consortium writers took notice when newly-elected president Barack Obama froze Bush's infamous "conscience clause" regulations before he left for the inaugural ball. They also had plenty to say when Obama reversed the Global Gag Order during his first week in office, thereby allowing international aid groups to speak frankly about abortion without losing their federal funding.

When provisions about birth control in the proposed economic stimulus package made headlines, the Pulse steered readers towards the facts and away from the hysteria. The Pulse charted the rise and fall of Tom Daschle through the eyes of TMC writers, tracking his trajectory from Health Czar-apparent to disgraced crypto-lobbyist.

Here are some issues on my radar in the coming months. Please let me know if you plan to cover them!

-The part of the House version of the stimulus bill that allocates \$20 billion to digitize medical records, a down payment on Obama's stated goal to digitize every medical record in the country within 5 years. Will that survive in the Senate? Is this a worthwhile project? What are the potential implications for security and privacy?

-Obama lifts Bush's SCHIP requirements. Many reformers hope to get to single-payer by gradually expanding Medicaid until it covers everyone. Covering an ever-increasing number of children is part of this strategy. Will it work? How far will the health insurance companies and the Republicans go to stop it?

-Who will replace Tom Daschle as Health Czar and health secretary?

-Why skyrocketing healthcare costs are contributing to unemployment.

If the past few weeks are any indication, 2009 will be an exciting year for healthcare. Will there be comprehensive healthcare reform? Will the stimulus package come through for state Medicaid programs? Will sanity return to America's drug policy? Find out in the Weekly Pulse.



Zach Carter, zach@themediaconsortium.com

My name is Zach Carter and I write the Weekly Audit blog on the economy for The Media Consortium. I have also been covering banking and financial regulation as a reporter, columnist and blogger for SNL Financial (think Bloomberg, but more blogs criticizing Henry Paulson) for the past two and a half years. My work has popped up in a few other places, including the *Atlanta Journal-Constitution* and CNBC. What follows is a list of issues that I'm keeping an eye on and would love to feature content about in the Weekly Audit.

Wall Street is watching bankruptcy reform almost as closely as the business executive class is watching the Employee Free Choice Act, but the bankruptcy drama seems under-covered by most media outlets, at least relative to the banking lobby's foaming-at-the-mouth furor over the issue. Put simply, bankruptcy reform is the best way to stop the foreclosure wave, and the only policy move that does not require a huge government subsidy for either banks or borrowers. Under current law, a borrower cannot get her mortgage payments or principal reduced in bankruptcy courts. If the law is changed, borrowers get to stay in their homes, and taxpayers don't pay a dime. Without the legal change, the government can do almost nothing to avert foreclosures without directly purchased hundreds of billions of dollars worth of mortgage-backed securities.

Right-wing media has seized on the high redefault rate for mortgages banks have been modified (upwards of 40% go bad after they have been altered) to try and show that troubled borrowers are beyond help. Progressive media could take the banks to task, however, for using the loan modification process as an excuse to further gouge borrowers. Valparaiso Law School Professor Alan White has a paper out showing that only about 35% of loan modifications led to lower monthly payments, while 45% resulted in higher payments. Lenders simply added the amount that the borrower was behind by and added it to the principal. This is what Tony Soprano does with gambling debts on *The Sopranos*.

Wall Street is also quietly freaking out about the possibility of a second-stage credit crunch. So far, all of those "illiquid assets" everyone is concerned about have been tied in some way to residential mortgages. The entire credit crunch to date has been fueled almost exclusively by residential mortgage that have gone through crazy, complex securitization schemes. That is about to change. Commercial mortgages are starting to go bad, and commercial mortgages were subject to that same wild securitization scenario. That means another wave of credit seize-ups and hundreds of billions in additional losses.

The other big Wall Street rumor now has to do with mark-to-market accounting. Most of the big U.S. banks have been able to stay in business for the past year because they've been using misleading accounting techniques. The rumor is that the Obama administration is about to lift rules that require banks to value some of their assets at market prices—what they could be sold for, rather than what the bank simply thinks they are worth. In other words, regulators are about to make it easier for banks to lie about the value of their illiquid assets. That's a huge problem if the government is about to start buying illiquid bank assets with a "bad bank," because it will make it much easier for the banks to score inflated prices from taxpayers.



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The following topics will be playing a critical role in the immigration beat this year:

Undocumented Youth using New Media. I covered this topic recently in the wire when NAM wrote about my amiga Prerna, who pushed The Dream Act forward. The voiceless can take power online, using new media. Of course, ICE arrests online activists whenever they become visible, like the girl who spoke at her graduation. But they keep on. And new media activism seems to be a big story this year, from what I am seeing.

Hate crimes and exploitation against Hispanics/Latinos continue in various areas and continue to slide under the radar.

I'm also watching the following issues closely, and welcome emails spotlighting your content for the Weekly Immigration Wire: Detention abuses, ICE raids, violations of law, the growing for-profit prison system. The way ICE and DHS are gaming the migrants and exploiting them for their own budget, as well as BlackWater's activities in California and possibly Arizona. People tend to ignore the prisons/camps/detention centers because they aren't covered in mainstream media. It's also easy to think of immigrants as "the other." But if our justice/prison system keeps crossing legal lines on one group of people, it will branch out for others, and soon it will be too late.

Finally, the White House is going to move on reform in the Fall, according to many experts in the field.

If you are looking to expand your coverage of immigration and migrant issues, I've found the following resources helpful: MigraMatters.com, Promigrant.org. I also think that the Illinois Coalition for Immigrant and Refugee Rights, MIRA and NCLR, AILA, Detention Watch Network, and Families for Freedom are doing great work.