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# Who's Afraid of a Countdown Clock?



By Marty Kaplan

Please don't run a countdown clock on the debt ceiling.

For weeks, that's what Jack Lew, the Obama Administration's director of the Office of Management and Budget, has been urging the television networks not to do.

You know the kind of clock he means. It's what we saw on the cable news channels in April as the absence of a deal on the federal budget raised the prospect of a government shutdown. To boost ratings, few things beat whipping up a little Perils of Pauline suspense about whether the Washington Monument will be shuttered and Social Security checks will stop. In 18 hours and 42 minutes, it could be cat food for Granny. Stay tuned!

Sometimes the clock starts after the event. "This is the 143d day of the Iranian hostage crisis," the network anchors said, flipping the pages of the nightly humiliation calendar during the last 444 days of the Carter Administration. Keith Olbermann did something similar with the number of days since "Mission Accomplished" was declared in the Iraq war.

Does it matter? In the Carter case, it may well have cemented his 1980 loss to Ronald Reagan. (Double-digit inflation and gas rationing also didn't help.) In the recent wrangling over the budget, the looming deadline mattered, but it's hard to believe that the deal the negotiators reached was actually affected by the Niensens stunt.

This time, though, it's different. That's Jack Lew's point, which has also been made by Democrats like Obama economic advisor Gene Sperling and House minority whip Steny Hoyer (D.-Md.), and by liberal columnists like E.J. Dionne. The reason they want the networks to abjure debt ceiling countdown clocks is the fear that they will spook the markets. If the full faith and credit of the United States is in doubt, then no one will trust our bonds, interest rates will spike, unemployment will climb, our fragile recovery will be derailed and the world will be plunged into an even deeper recession.

I can see why Republicans aren't clamoring for the media to can the clocks. They insist that they won't raise the debt ceiling unless Democrats couple that vote with an agreement to cut spending by at least \$2 trillion. Cutting tax expenditures, say the Republicans, won't count as cutting spending; the top six publicly-traded oil companies made a staggering \$38 billion in first-quarter profits, but the GOP has taken the \$4 billion-per-year federal subsidy to Big Oil off the table, as well as the \$1 trillion in Bush tax cuts for the wealthy that President Obama wants to eliminate.

It's in the Republicans' interest to portray anything less than total capitulation by the Democrats as an invitation to global collapse. If doomsday clocks incite a little pre-midnight foretaste of economic meltdown, all the better: the Democrats will have no choice but to cave. The clocks would have the perverse virtue of transforming a GOP bluff into an actual game of chicken, with the Republicans taking the steering wheel off and throwing it out the window.

What puzzles me is why the markets would be spooked by a TV clock. These are the same markets that are universally said to have already discounted any event that you and I find out about. A wheat fungus in Ukraine, a class-action defeat, a movie that bombs, a CEO ouster, a bad quarter: whenever I think I have a bead on the future, the financial chattering class tells me that the institutional investors, private wealth managers and arbitrageurs have been yawning about that news for months.

So you'd think that the wizards of Wall Street, the gnomes of Zurich and the other masters of the universe would by now be totally blasé about some ticking widget that Bloomberg, Fox and MSNBC might use to scare up, and scare, an audience. Is it really conceivable that the people who actually pull the strings of the international economy — not the day-traders and duffers who watch cable to find out what's going on, but the Davos crowd who truly move markets — is it possible that a cornball countdown clock could cause them to panic?

I don't think so. My bet is that Beijing, Brussels and the rest of the financial capitals decided some time ago that John Boehner (R-Oh.) and Mitch McConnell (R-Ky.) are neither nuts enough nor politically fearful enough to permit the Tea Party to make them accomplices to an economic apocalypse. Sure, there's a psychological element to the market, but no cable network's catastrophe-porn chyron is going to be influential enough to jeopardize any media mogul's fortune.

So why are Democrats playing the clock card? My guess: To spook the media about giving the Tea Party a free ride. If cable coverage of the debt ceiling negotiation is framed as a fight over how much spending should be cut, the Republicans win, no matter where the number comes out. But if the question of whether running a clock is civically reckless gains some traction, then the story becomes whether the Tea Party is taking the American economy hostage.

Whether cable stations run a countdown or not, the controversy draws viewers, so the networks win either way. I just wish that were also true for the country.

*This is my column from The Jewish Journal of Greater Los Angeles. You can read more of my columns here, and e-mail me there if you'd like.*