

PERSPECTIVES

The First Amendment to the U.S. Constitution:

Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.

Dear Erie County,

By Christopher Alphen
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You need to be more of a college town. No offense, but with a combined population of about 12,000 college students, the colleges in town are all begging. Mercyhurst College, Gannon University, Edinboro, and Penn State Behrend are all asking, please Erie, be more of a college town.

Please stop making laws that don't allow us to live in houses together. Erie County recently has implemented and enforced an ordinance that won't allow four unrelated individuals to live with one another in the same house. This is an obvious attempt to prevent college students from living together.

Hey residents of Erie, when you moved near the college did you not notice it? There are going to be house parties late Friday and Saturday nights. Sorry, you should have noticed the campus before you moved in.

I don't think the Police have noticed the college campuses in town, either. Especially the Pennsylvania State Police who are a common visitor at the University Gates Apartments. "They hang around just looking to bust a kid for intoxication. Even if they aren't causing any harm."

Freshman Richie Vetica tells me. Kids are drinking underage at an apartment complex full of college students across from a college campus. Why is this a shock? Why is this a problem? Be more of a college town Erie and don't hand out underage violations because kids are harmlessly walking back to their place at one in the morning. It's

just not reasonable.

Please Erie businesses, we are begging you, have somewhere where we can get food at 3 a.m. in the morning on the weekends. "I feel everything closes around here at 9:30." Chelsea Demay, a sophomore studying Political Science, tells me. "There should be more 24/7 restaurants around between the four schools." Demay adds. There is always McDonald's drive-through on Buffalo that is 24/7, but that is neither safe nor convenient. "I feel extremely frustrated when it's 3 a.m. and I'm hungry and there's nothing I can get to eat." Demay shares with me. If there was one place that delivered all night long to all four school campuses, I would invest a lot of money in them.

Please have the buses run later, college students like to stay out at the bars till 3 a.m. "It's ridiculous how early the buses stop running. How do you expect us to get back to campus safely? A taxi ride is way too expensive." Angelica Stoltzfus, a junior expresses to me. "It is absurd." If the buses ran later, they would be full Thursday through Saturday nights heading back to each respective campus full of impaired college students.

Erie, can you maybe have a few concerts in town? Like, good bands that college kids enjoy, please. "Erie is a city with a ton of potential; it just needs to live up to it. It can be a great college town with more concerts downtown." Jeff Hultgren tells me, a junior at Mercyhurst College. Without a doubt, between the three schools in Erie, there could be definite space for an awesome concert in Erie.

Sadist insanity

By Neil James Peters
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Over the past few years, I have taken the position of the local "shoulder to cry on" in my group of friends.

Whenever someone needs to vent or blow off steam, they came to me. Maybe it's because I refuse to judge other people, I give decent advice, or that I genuinely care; but they come to me and I like the job, the responsibilities and insights that come with it. I'm always willing to listen to whatever someone has to say because everyone needs an outlet, and I proudly take on the load.

However, over the years I've noticed an unfortunate trend in the tales of woe that I hear. Seldom are anxieties of others the results of illness, grades, or other natural causes. The majority of the time, their despair is caused by some other person just being a dick. At

first this just seemed to be a high school trend brought on by immaturity, but now that I'm in college, I'm surprised by how little things have changed.

Honestly, at what point do people stop acting like twelve year olds and grow up? There is no longer any excuse to justify this kind of behavior. We are not middle schoolers in the height of puberty and hormonal chaos. We are legal adults and should act as such. It is almost a laughable concept that anyone should have to ask a person over the age of 19 to "play nice with the other kids" and "not start any fights."

For example, a friend from high school called me to complain about how an ex-boyfriend had recently been systematically destroying her reputation back home through lies and half-truths. To this, I simply responded with a hearty, "What the hell?" At what point do people start taking responsibility for their actions and

grow the hell up? Yes, I'm sure he's sad over how she broke up with him months ago, but I think that its time he got himself off the cross, used the wood to build a bridge and got over his personal river of self pity.

I'll say it again because it bears repeating: What the hell? When did being a decent human being go out of fashion? Not even animals emotionally torment each other like the way humans do. At least they have the decency to just kill their prey and move on. I'm well aware that chivalry is dead (or at least comatose), but this kind of behavior is just pissing all over its grave (or hospital bed). Can't we at least pretend to be civilized or at least think of the ramifications of our actions before we grab our torches and pitchforks? If you are a jerk and your answer to this plea is "no," then you suck. If you said "yes," then congratulations, you officially have a soul. Enjoy it, because as far as I can tell, they are hard to come by now-a-days.

Let's go back to the good ol' days

By Glenn Beswick
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When I entered this world, my family lived comfortably in a modest home in the quaint suburbs of Pittsburgh. I can remember the hours I spent with my family playing board games and taking family trips that I feel have greatly impacted who I am today. However, one Christmas morning this all changed. Santa had delivered to me my very first video game system: the brand new Super Nintendo.

I began to play Super Mario until my thumbs bled, and it was as if a whole new world opened up. Around the same time, computers were becoming more and more affordable for families, and our shift from reality to a virtual world began. As my eyes began to open to this enormous influx of new technology, I instantaneously became addicted. As time went on, slight modifications were made to almost everything. Any problem or annoyance was seemingly fixed by the implications of these new technologies.

But at what cost? I would argue at the cost of our happiness. Technological advancement, despite what many believe is not always progressive. The internet and cell phones have given us unlimited access to almost anything we want or need. I feel, however, that this has led to a cultural shift in values that has been severely detrimental to our happiness.

The very things we have created to solve our society's problems have led to more and more inconveniences. The unmatched speed and effectiveness of computers in today's world has created an annoyingly impatient culture. In the work place these technologies have eliminated countless jobs and have people working like crazy to keep up with their increasing workloads as bosses now expect jobs to be completed faster than ever.

We have become so enslaved by our own technology that Marx would be rolling over in his grave calling for a revolution. Joking aside, this has carried over into our homes as well. As if parenting wasn't hard enough, parents now have to try and raise children in an age

of internet porn and child predators.

One cannot forget cell phones which have, along with computers, caused people to let virtual lives take over face to face interaction, completely lacking in any shred of emotional contact which I feel is necessary to the happiness of an individual.

I am not saying that technological advancements made in the last twenty years are completely lacking necessity or practicality, nor am I calling for censorship of any sort. I am simply saying that we need to evaluate these relatively new technologies rather than instantly accepting them into our homes. I mean sure, iPhones can connect to endless amounts of information on the internet, or allow for instant contact with anyone on your buddy list. But is all of that truly necessary? Were normal cell phones really that ineffective?

If I could leave you with one message, it would be to back away from your computer, turn off your cell phone, and spend time with the ones you love face to face. Life is already short enough. Get out and enjoy the things virtual reality can't create.

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The banking meltdown: why it happened and who is to blame

By Edward Miseta

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I think everyone in this country knows the current recession was caused, in large part, by the meltdown in the mortgage industry. The question is how and why it happened. What exactly led to the conditions that eventually brought down so many large banks and investment companies? If you listen to the media and politicians, you would think greedy investors on Wall Street, if not capitalism itself, were to blame. But dig a little deeper and you get a very different picture.

The seeds of this problem were planted by President Jimmy Carter and a Democratic Congress back in 1977. The Community Reinvestment Act (CRA), signed into law that year, was intended to eliminate discrimination in the lending process. It was feared that banks were designating certain neighborhoods as "no lending areas." The areas were frequently those inhabited by immigrants and minorities. The law was a good one. Discrimination in any form should not be tolerated.

Even with CRA, many families with poor credit and low incomes were still not getting mortgages. Banks make

money when loans are repaid. Non-performing loans are not profitable and are therefore not attractive to lenders. It has nothing to do with discrimination; it is simply good underwriting practice to avoid high-risk loans.

In 1994 the situation changed dramatically. President Bill Clinton signed new legislation making it easier for families with bad credit to obtain loans. The United Nations International Convention on the Elimination of All Forms of Racial Discrimination stated that people have a "right" to housing. No money? No job? No credit? No problem. You deserve a mortgage and we will take other people's money to make sure you get one.

Thereafter, additional pressure was put on banks to make bad loans. To ensure banks went along with the ridiculous scheme, Clinton's Treasury Secretary Robert Rubin rewrote the CRA, requiring Fannie Mae and Freddie Mac, two government entities that purchased mortgages from banks, to start buying the subprime loans. Many of these mortgages were adjustable rate loans, which are a bad idea for good borrowers, but pure suicide for subprime households. Fannie and Freddie took the risky mortgages, bundled them together, and sold them to banks and investment

firms that were looking for investment opportunities. All the pieces of this crisis were now in place. All we needed was a spark to set things off.

A Few Warning Flares

Not everyone was blind to the financial crisis that was building. In 1999, *The New York Times* noted "Fannie Mae is taking on significantly more risk" and "may run into trouble in an economic downturn." In 2002, the Bush administration also sent out a warning, noting in its budget request that Fannie and Freddie could cause trouble in financial markets. A year later, the administration requested much stronger oversight.

Unfortunately, many high-ranking democrats did not see things the same way. Barney Frank, current chairman of the House Financial Services Committee, and Rep. Maxine Waters both stated that there was no crisis. In 2003 Frank said he wanted to "roll the dice a little bit more", while Waters again stated that Republicans were "trying to fix something that wasn't broke."

In 2004 and 2005, more warnings were sounded to our politicians, this time by Federal Reserve Chairman Alan Greenspan and Treasury Secretary John Snow. Their concern prompted Sen.

John McCain to sponsor new legislation on the mortgage industry. Every democrat on the Senate Banking Committee would later vote against the reforms. Sen. Chuck Schumer noted that Fannie and Freddie had "done a very, very good job."

Former President Clinton himself stated in 2008 that democrats bore some responsibility for the crisis by resisting republican efforts to tighten up Fannie and Freddie. Incidentally, Clinton last week told reporters that the economy would not have tanked had he still been in office. If you look up "chutzpah" in the dictionary, you will now see Clinton's smiling face.

Up In Smoke

The spark that this powder keg needed came a few years ago when the Fed finally began to raise interest rates. Subprime borrowers with adjustable rate loans could no longer afford their payments. Foreclosure rates soared and financial institutions that invested in these mortgages realized they were holding garbage. Some failed, others needed a bailout. Fannie and Freddie, the darlings of the Democrats, were bankrupt and in need of \$200 billion of taxpayer money. It's not as if no one saw it coming.

What is even more disturbing is the list of politicians who, during this fiasco, were stuffing their pockets with cash from Fannie and Freddie. The top three recipients were all democrats: Chris Dodd, Barack Obama, and John Kerry. Hillary Clinton, Nancy Pelosi, and Harry Reid were also in the top 20. Republicans are not without blame, comprising eight of the top 20 spots. From 1989 to 2008, Fannie and Freddie paid out \$4.8 million to politicians we entrusted to monitor the entities. In the business world, this conduct would result in jail time. In Washington DC, it's all in a day's work.

I guess what annoys me the most is the complete and utter lack of responsibility. Not a single politician seems to have the courage to step forward and say, "It was our fault. The market was working fine, and we screwed it up." In fact, their finger pointing at Wall Street and capitalism in general is enough to make me retch.

It now appears the cost to fix the meltdown will run in the hundreds of billions of dollars. It would be nice if the politicians who took money from the two entities would be willing to pay it back, while simultaneously issuing their apology to the American people. I won't hold my breath.

Beacon Thumbs Up



- New writers
- All American Rejects
- Anti-biotics
- Air freshener

Submission Guidelines:

Letters should be limited to 350 words and commentaries 700 words. The more concise the submission, the less we will be forced to edit it for space concerns and the more likely we are to run it.

The Beacon does not publish anonymous letters. Please include your major, faculty or administration position, and semester standing. Deadline for any submission is 8 p.m. Wednesday afternoon for inclusion in the Friday issue.

The Behrend Beacon reserves the right to edit any submissions prior to publication. Please keep complaints as specific as possible.

Email submissions to jdj5061@psu.edu or drop them off at the Beacon office.

Beacon Thumbs Down



- The snow is back
- Honey dew
- Stomach flu
- Smelly roommates