

June 15, 2015

Streetwise Professor posts on ethanol. Remember *Bush the W* was responsible for the mandate proving the GOP can't be trusted either. It's incredibly stupid, so you would assume President Trainwreck was the culprit, but it was W.

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In a nutshell, despite protestations to the contrary, the EPA largely conceded to the reality of the E10 "blend wall" (the fact that the vast bulk of auto engines are incapable of burning fuel with more than 10 percent ethanol), and announced quotas that were (a) smaller than the market expected, and (b) smaller than the statutory amounts that Congress specified in its farseeing omniscience 10 years ago. At the same time, the EPA decreed larger quotas for biodiesel.

As a result, the market did the splits. The price of ethanol RIN credits that count towards the ethanol quota plunged, while the price of biodiesel RIN credits that count towards the biodiesel quota rose. Scott Irwin and Darrell Good have all the gory details [here](#). (Those are the guys to follow on this issue, folks. I'm just kibitzing.)

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The beginning of the week should not pass without comment on the congressional defeat for the president. Noah Rothman says it signals the end of his regime. *President Barack Obama wanted Congress to pass a variety of trade-related proposals, and he didn't want to have to rely on Republican votes in order to see that happen. He lobbied his fellow Democrats in favor of trade, and he lobbied them hard. In the end, it wasn't enough. On Friday, the president endured a stern censure from the very members of the party for whom he once served as a savior. Barack Obama's presidency is all but over. It's Hillary Clinton's party now, but she does not seem inclined to lead it so much as to emerge as its supervisor by default and through a process of attrition. She is not in a hurry to rush that process, and there is no alternative Democratic leader waiting in the wings. Inadvertently, what House Democrats did on Friday was to decapitate their own party. ...*

Politico was not much nicer.

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But never mind. Rubio exhibited profligacy by buying himself what the Times characterized as an \$80,000 “luxury speedboat.” One can assume the reporters — Steve Eder and Michael Barbaro — have never heard J. P. Morgan’s saying about such purchases or have never been to Monte Carlo (or even seen its tennis tournament on TV) if they think you can pick up a “luxury speedboat” or a luxury anything aquatic for a measly eighty grand. Those things usually start at about twenty times that figure. As it turns out, Rubio bought a family fishing boat. ...

More from Andrew Malcolm who has pictures of Rubio's "luxury speedboat" and John Kerry's \$7,000,000 sailboat.

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And it's a measure of her currently being the prohibitive favorite to become the Democrat nominee for 2016.

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Streetwise Professor

[The Ethanol Mandate is Enough to Drive Me to Drink](#)

by Craig Pirrong

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This all points out the dysfunctional nature of environmental markets in which the supply is set by some opaque politicized bureaucratic process unhinged from economic reality. (The European CO2 credit market is another classic example.) The Congressional mandate set quotas (supplies) years in advance based on forecasts of future fuel demand that turned out to be wildly incorrect. So the EPA played Mr. Fixit, and through some unknown process, divined what Congress meant to do-really!-and announced some surprising numbers that caused prices to plummet.

The EPA's reaction? [It is shocked! Shocked! to find gambling going on at Rick's \(ethanol served here!\)](#):

The EPA didn't intend for the program to create a speculative market, and an agency spokesperson declined to comment on RIN price movement.

"RINs are used to demonstrate compliance under the Renewable Fuel Standard program," the EPA said. The agency manages an electronic system that tracks the RINs, but not their prices on the open market.

Earth to EPA! Earth to EPA! (And hey-aren't you supposed to be earth's stewards? So what are you doing orbiting Pluto?): if you create a scarce resource (ethanol credits) a market-and yes, one with speculation!-will appear. This is inevitable as the sun rising in the east. Another unintended but metaphysically certain event.

Indeed, the kind of speculation that these markets foster is particularly bizarre, because of the necessity of speculating on the feedback between the market and the EPA's decisions on the amount of the scarce resource it creates. A big part of the RIN prices is market participants' expectations about what the EPA will decide. If the EPA's decision takes the market price into account, in some unknown (and almost certainly unarticulated) way, the reasoning chain becomes mind-numbingly complex very quickly. Mr. Market guesses what the EPA will do. That affects prices. The EPA takes the price, and guesses what this says about what the market knows about fundamentals . . . and what the market thinks about what the EPA is going to do. It adjusts its decision accordingly. Market participants have to make judgments about the feedback between the price and the EPA's decision, which can affect the EPA's decision, and on and on, *ad infinitum*. (This is analogous to Keynes's beauty contest metaphor, and Soros's theory of market "reflexivity." Sign of the apocalypse alert: I gave Keynes and Soros a favorable mention in a single blog post.)

That's no way to run a market, but the alternatives are likely worse. One alternative would be to set quotas for years far into the future, and then not adjust them based on the evolution of other fundamentals that cannot be foreseen when the quotas are set.

It's pretty clear that events like have just rocked the biofuel world are an inherent part of the system. Somewhat arbitrary, inherently difficult to predict (in part because they are politicized), and "reflexive" decisions are a major determinant of supply. These decisions are made at discrete times. It is extremely likely that there will be disconnections between the quantity the market thinks the EPA will select and what the EPA actually chooses. Given the inelasticity of demand for energy products, these supply surprises lead to big price impacts.

All of which goes to show that a better use of ethanol is imbibing it to cope with the craziness of a *faux* market.

Of course it's not just that the market is crazy: it's crazy that there is a market. Ethanol is an economic and environmental and humanitarian monstrosity. Yes, ethanol would play a role without subsidies or mandates. But a much smaller role. Forcing and inducing its use is costly, not environmentally beneficial, and raises the price of food, which hits the poorest the hardest. So this crazy market shouldn't exist in the first place. I think I need another drink.

Commentary

The Democratic Party is Officially Leaderless

by Noah Rothman

President Barack Obama wanted Congress to pass a variety of trade-related proposals, and he didn't want to have to rely on Republican votes in order to see that happen. He lobbied his fellow Democrats in favor of trade, and he lobbied them hard. In the end, it wasn't enough. On Friday, the president endured a stern censure from the very members of the party for whom he once served as a savior. Barack Obama's presidency is all but over. It's Hillary Clinton's party now, but she does not seem inclined to lead it so much as to emerge as its supervisor by default and through a process of attrition. She is not in a hurry to rush that process, and there is no alternative Democratic leader waiting in the wings. Inadvertently, what House Democrats did on Friday was to decapitate their own party.

By a hair's margin, the GOP-dominated House passed fast-track trade promotional authority (TPA) that will allow the president to prioritize trade negotiations and conclude the terms of a free trade deal with 11 Pacific Rim countries. But by a resounding 302 to 126-vote margin, however, the House rejected a Trade Adjustment Assistance (TAA) proposal passed in the Senate. The TAA, a giveaway to unions and other labor interests that will potentially be negatively impacted as a result of the passage of the Trans-Pacific Partnership, was soundly rejected.

Obama was not merely supportive of the passage of both TPA and TAA; he pressed his fellow Democrats in the House to pass both proposals. During the annual indulgence that is the Congressional baseball game at Nationals Park on Thursday, the president surprised the press when made an [impromptu visit](#) to the Democratic dugout. He smiled and waved to the adoring crowds, but Obama wasn't there merely to soak in the applause; he was there to work House Minority Leader Nancy Pelosi. It was clear that his cajoling was unsuccessful on Friday morning when the president made another surprise visit to the Capitol Building to implore his fellow Democrats not to abandon him. None of this extraordinary effort was enough.

"[A] president who has long kept Congress at arm's length may have paid a price," [the New York Times reported](#). And Democrats were not shy about scolding the president's approach to lobbying his fellow Democrats in the press and on the record. "I wish there had been much better outreach," Texas Democratic Representative Henry Cuellar lamented.

Other anonymous Democrats were even sterner in their rebukes of Obama, according to the [background quotes](#) they gave CNN host Jake Tapper. "Pelosi sealed the deal to vote no." "Democrats believe they often are taken [for] granted and not appreciated." "[Obama] was fine until he turned it at the end and became indignant and alienated some folks."

"Democrats desert their president," screamed [an apoplectic New York Times headline](#). "As they return to their home districts for the weekend, Democrats will now have the distinct pleasure of experiencing what Republicans have undergone for the last few years – a narrative of their party in disarray and divided."

The Obama presidency is over. For Democrats, the transition into the era of Hillary Clinton began in earnest on Friday, but it did so without her participation. On the issue of trade, as well as a whole host of pressing matters related to public policy, Hillary Clinton has chosen to keep quiet.

From the nation's center-left editorialists to Vermont Senator and presidential candidate Bernie Sanders, Democratic opinion leaders are vocally frustrated by Hillary Clinton's [conspicuous silence](#) on the issue of free trade. But Hillary has been silent on virtually every other matter that isn't a gauzy appeal to emotion or a recapitulation of long-settled consensus liberal opinion. Moreover, Hillary Clinton has taken a position on trade, and specifically the Trans-Pacific Partnership: She called it the "[gold standard in trade agreements](#)." To the extent that Democrats are desirous of hearing Clinton speak up, it is to hear her unequivocally renounce her position on trade and lead a party that has demonstrated clearly that it rejects free trade agreements in their already chosen direction. In other words, they want her to lie.

What's most bizarre about all this is that polls show that the Democratic rank-and-file resents free trade less than do grassroots Republicans. "[T]he loud minority of Democratic activists and voters behind the party's zombie anti-trade dogma makes smart, globally-minded presidential primary candidates feel as though they must pretend to be something else," the colorful Stephen Stromberg wrote for the *Washington Post*. And that's exactly what Democrats want: someone else.

But they also want to win in 2016, and they know that, as much as they'd love it, Bernie Sanders won't get that job done. So Democrats will allow Hillary Clinton to pretend to be that someone else, but she needs to engage in that project of reinvention soon. Hers is a party adrift and leaderless. For all the talk of Clinton as decisive aspiring commander-in-chief, she has demonstrated nothing but cowardice when confronting even modest challenges posed by her domestic allies. Given this display, how are Americans supposed to have confidence in Clinton to confront adversity in the Oval Office?

Politico

[In defeat, President Obama declares victory](#)

Democrats reject the president's appeals, but White House describes it as just a 'snafu.'

by [Sarah Wheaton](#)

President Barack Obama responded to a stinging defeat dealt by his own party by declaring victory.

It is a common tactic in Washington to downplay bad news, but the White House brought it to a new level on Friday after House Democrats soundly defeated a package of free trade legislation that the president had personally implored them to pass. The White House chose to highlight the fact that one part of the package passed, even though two approvals were necessary to give Obama the trade authority he needs to negotiate the 12-nation Trans-Pacific Partnership.

"It's déjà vu all over again," a chipper White House press secretary Josh Earnest said Friday, praising what he called "bipartisan support" for the legislation. The 126-302 defeat of a key trade measure was just a glitch: "To the surprise of very few, another procedural snafu has emerged. These kinds of entanglements are endemic to the House of Representatives."

But the truth was more complex, and more troubling for the president. The GOP-led House had structured the trade vote as a tandem: Both parts needed to pass, or neither would advance. That meant that by defeating the first one, the approval of the second was mostly symbolic — and that there was no clear way to move toward new votes on the bill.

Which is why the president's assertion of victory seemed implausible at best.

"That's a good thing," Obama said of the second vote, passage of a measure known as Trade Promotion Authority, which would authorize him to complete negotiations on the Pacific trade deal. "These kinds of agreements reflect the realities of a 21st-century economy. These kinds of agreements make sure that the global economy's rules aren't written by countries like China; They're written by the United States of America."

The vote that scuttled the legislation — at least for now — was one to reauthorize a program to help workers who lose their jobs because of a trade deal get retraining and other assistance, to the tune of \$450 million. The program, known as Trade Adjustment Assistance, had long been supported by Democrats and their allies in organized labor. But this time, they decided to sacrifice it for the larger aim of scuttling the trade deal.

In his statement, Obama accused members who voted against TAA of harming middle-class workers.

"That inaction will directly hurt about 100,000 workers and their communities annually if those members of Congress don't reconsider," Obama said. "I urge the House to pass TAA without delay so that more middle-class workers can earn the chance to participate and succeed in our global economy."

White House officials described the TAA vote as a temporary setback, noting that a new vote might be held next week.

The plan is to give House leadership the space to untangle the so-called "snafu" — an approach that proved successful after an earlier setback when the bill was before the Senate. Meanwhile, Obama and his staff will continue to work on Democrats through the weekend, with Labor Secretary Tom Perez hitting the Sunday show circuit.

"The hard part is done," Earnest said. "We certainly believe that we can convince more Democrats to support a program that they have previously supported and that our economists can demonstrate benefits families all across the country."

The defeat came even after Obama made a rare, last-ditch lobbying visit to Capitol Hill, his first since September 2013. He met privately with the entire House Democratic caucus, and made his pitch, ending with an injunction to "vote your values," according to one person in the room. That followed what Earnest described as "dozens" of conversations with House and Senate Democrats, including small meetings of just three or four members, often held in Obama's private dining room just off the Oval Office.

But it was too little too late. The White House had spent the past few weeks focused on getting the 25 to 28 Democratic votes they needed on the second part of the bill, fast-track authority, which was supported by a lot of Republicans. The assumption was that even Democrats who opposed TPA would vote in favor of supporting displaced workers.

That assumption still essentially holds, administration officials say privately. The fund will disappear if it's not actively renewed, so the White House reason Democrats will be open to finding a way to ultimately vote for it.

So the successful TPA vote is a genuine confidence booster heading into the weekend, the officials say, especially since the mission now is to get Democrats to vote for just the TAA, a measure they support in substance.

But so far, neither the policy nor Obama's appeal for support has proven compelling to the House Democratic Caucus as a whole. He has earned a reputation for keeping his distance from Congress, for being reluctant to engage with lawmakers and the procedural shenanigans that determine the outcome of so much legislation.

And then there's the fact that he's rapidly approaching lame-duck status.

House Democrats "are going to be running for reelection, he's not," said Georgetown presidential historian Stephen Wayne. "Support ebbs in the second term within your own party."

It's not clear whether Obama has the power to resurrect his trade agenda — at least without a significant number of Democratic lawmakers changing their minds. And that might require even more personal effort and diplomacy on Obama's part, even though it hasn't proven to be his strong suit.

"He's not the kind of president that enjoys interaction with political leaders like Bill Clinton did, and like Ronald Reagan did, and like George H. W. Bush was willing to do," Wayne said.

But he's going to try: Obama will host a picnic for members of Congress at the White House on Wednesday evening.

"So that'll be fun," Earnest deadpanned.

Roger L. Simon

[The New York Times' Rubio Derangement Syndrome](#)

It took several years of George W. Bush's presidency for the mainstream media to develop full-blown Bush Derangement Syndrome (BDS), but the *New York Times* — the MSM's very flagship — seems to have contracted Rubio Derangement Syndrome (RDS) over a year *before* there is even a Republican nominee, let alone a sitting president.

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Of course, the eagle-eyed reporters are correct when they inform us the senator was paid a generous \$800,000 advance for his book. Both Clintons, as we know, were paid many times that for their tomes that no known person has read. I would imagine Rubio hasn't had that many readers either, at least not yet. All this proves is that publishers are suckers when it comes to politicians. As an author, I should be jealous — and I am. (Maybe I should run.)

But it's clear what we have here is full-blown RDS on the part of the Times *avant la lettre*. Why? Well, as many suggested, Rubio is young, gifted, charismatic and Hispanic — a potential winner against the aging and oh-so-familiar Hillary in a general election. But that still doesn't quite account for the nuttiness at the *Times*. After all, they're spending more time investigating Rubio a year and a half out than they ever did at far more significant matters like Obama's still unknown college record.

Perhaps it's because Rubio threatens not just Hillary but *them*. He threatens their world view that the cool guy is always on the Democratic side. He exposes them for what they are — not exactly "with it," but actually very square and old fashioned. Liberalism, despite its recent supposed renaissance, is dead ideologically, out of ideas. All they have left in their quiver is gay marriage (which does constitute a danger for Republicans). But that's the subject of another post, which I will be doing shortly.

Meanwhile, the **video interview** I did with Rubio in Iowa on Saturday is above.

UPDATE: Commentary's [Noah Rothman](#) thinks Rubio should send the NYT a thank you card. He's right.

Investor's Business Daily

[Media warn Marco Rubio is dangerously middle-class and not wealthy](#)

by Andrew Malcolm



Not Marco Rubio's. It's John Kerry's modest runabout.

You may have noticed virtually all actual and potential Republican candidates for president have been attacking Hillary Clinton for months. That's a factor of her own actions like violating government rules to use a private email server while Secretary of State, among other questionable behavior.

And it's a measure of her currently being the prohibitive favorite to become the Democrat nominee for 2016.

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So, it was surprisingly revealing in recent days when the liberal N.Y. Times went after Florida Republican Sen. Marco Rubio as part of its spotty vetting of select candidates. Rubio has been steadily in the top tier of GOP candidates since announcing.

The Times revealed recently that Rubio incurred four traffic tickets over 17 years, not exactly disqualifying events. Other reports had Rubio and his wife Jeanette spending money to upgrade their Miami home's air conditioning and [buy a new refrigerator](#).

You may remember back in 2007 another freshman senator named Barack Obama suddenly paid off nearly four dozen overdue tickets just before launching his bid to move his family and mother-in-law into the rent-free White House. No, of course you don't remember that because the media skipped over such inconvenient legal blemishes in its enthusiastic coverage of the "reform" Chicagoan.

You may also recall that Clinton has had several unsuccessful skirmishes with the truth involving her government service, the Benghazi murders, exorbitant speaking fees for her and hubby Bill and their family foundation's murky donations, finances and reporting procedures. That must be old news now.

Tuesday the [Times went after](#) Rubio again, breathlessly revealing that a few years ago Rubio received \$800,000 for a book advance and spent 10% of it to purchase what the newspaper described as a "luxury speedboat." The story uses words like "splurged" and "extravagant purchase."

Turns out, in its eagerness to portray the conservative Rubio as an imprudent spendthrift with his own money, the boat is actually a blue-water family fishing boat that has little to do with speed and is advertised as "ideal for safety-minded family boaters and anglers."

All campaigns gather research on embarrassing material on opponents. Do you think those disturbing 2008 videos of Obama's pastor, Rev. Jeremiah Wright, denouncing America and Jews just happened to surface during primary season? The Times denies being fed the Rubio material by such sources.



Rubio's 'luxury speedboat,' the N.Y. Times reports.

But the 44-year-old Rubio can expect more of this sort of coverage. He is the youngest challenger **in a growing and unusually diverse GOP field of challengers**, averaging about 47 years in age. Rubio has enjoyed a meteoric political rise as Speaker of the Florida House, then twice knocking off Gov. Charlie "What Party Am I In Today?" Crist to capture the Senate seat.

Rubio's Cuban immigrant family story is a compelling, all-American one, including marriage to his high school sweetheart. And -- *Oh, look!* -- he's bilingual, like Jeb Bush, and unlike any of the three liberal Democrats -- Martin O'Malley, 52, Clinton, 67, and Bernie Sanders, 73.

The usual Democrat strategy in presidential years is to attack Republicans as rich, old white guys more comfortable on country club greens than fishing piers. Now Rubio is criticized for not being rich.

In the 2012 presidential campaign, multi-millionaire Republican Mitt Romney was portrayed as a rich plutocrat detached from the concerns of every day Americans. Nevermind 2004 candidate John Kerry's huge yacht moored in Rhode Island to dodge Massachusetts taxes.

In her rocky campaign so far, Hillary Clinton has charged that the American system is rigged to benefit the wealthy. An interesting charge for someone handed \$300,000 for an hour's talking.

She has attempted to portray herself as champion of middle-class Americans, despite owning two mansions with reported family speech earnings in excess of \$25 million in the last year, some of it channeled through a shell company in Delaware.

Democrats might want to re-think a counter-productive strategy of highlighting Rubio for being so middle-class, still residing in his childhood neighborhood near his mother in a 2,700-square foot home with four children and buying himself a boat for family outings.

Many American voters might just identify more with that lifestyle over a woman who admits not having driven a car in almost 20 years, you know, because of all the chauffeurs.



@Ramireztoons



