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A 'Wingnut Argument' For The Gold Standard

12:01 am, February 11, 2011
by Jacob Goldstein and David Kestenbaum

David Kestenbaum/NPR
"Sex, mathematics, music, gold — all these things are universal." - Jim Grant

James Grant seems like he's from another era. He wears a bow tie, works in a wood-paneled office on an old part of Wall Street, and publishes a newsletter called Grant's Interest Rate Observer.

A few months back, he wrote a New York Times op-ed pining for the days when we were on the gold standard — when every dollar was backed by gold.

That caught our eye. As an adventure in investment journalism, the Planet Money team recently bought a small gold coin, and we've been using our investment to better understand the nature of money. So we went downtown to talk to Grant about the gold standard.

The idea that gold has a fundamental value "is deeply rooted in all of us," Grant told us. "There's a few universal things. Sex, mathematics, music, gold — all these things are universal."
Because gold is scarce, the gold standard keeps governments honest, Grant said.

If you're not on the gold standard, the government can print as much money as it wants. That can cause inflation: The more dollars that are out there, the less each dollar is worth.

On the gold standard, money isn't something you can just create out of nowhere. It's something physical. Constant.

It's only relatively recently that we adopted our current system — the system in which our central bank, the Federal Reserve, gets to decide how much money should be out there. Here's Grant comparing the gold standard to the current system:

So the gold standard, the value was fixed and we adjusted our affairs to this North Star of value. Today, the North Star is like a comet. Ben Bernanke testifies one day, he thinks he wants to impart a little zest into our shopping by injecting more green, paper dollars into the world. He thinks that more of them will be more better. Why? Because it will cause prices to go up just enough. Not too much, but just enough. Do you believe that? It's risible. Laughable.

Actually, most economists do believe that. They think having Ben Bernanke and his colleagues at the Fed control the supply of money is a preferable alternative the gold standard. And Grant knows this.

"The argument I'm making is in fact the wingnut argument," he said. "Every self-respecting tenured faculty member in economics this country, almost without exception, would laugh it out of court."

So we left James Grant and called up Randall Parker, a professor of economics at East Carolina University.

Parker agrees with Jim Grant on one thing: The case for going back to the gold standard is indeed the wingnut argument. Parker told us the gold standard

...is a pernicious anachronism that should be kept in the history books. And to think that modern people today want to speak about its resurrection should absolutely horrify and terrify anyone who understands economics even a little bit.
The reason the gold standard should horrify you, Parker says, is that in a financial crisis, like the one we just went through, it can make things worse. In fact, most economists agree that the gold standard was one of the causes of the Great Depression.

Parker says when you're in a situation like the Great Depression, what the Fed needs to do is put more money out into the economy to get things going again — to make it easier for businesses to borrow money and hire people. But if you're on the gold standard you can't do that. There's only so much gold in the world. That means there's only so much money.

Parker says the world only emerged from the Great Depression when countries started going off the gold standard. And he rattles off this long list of countries — Britain, the U.S., Japan, France and others — that started to recover from the Depression just after going off the gold standard.

For Parker, and for most economists, moving from the gold standard to a world where money doesn't have to be backed by anything physical — where central banks can adjust the amount of money as needed — was an important breakthrough. It was progress.

Runs 5 min 14 sec
UNC tuition, fees could rise 6.8%

BY ERIC FERRERI - Staff Writer

CHAPEL HILL–The cost of a public university education in North Carolina is on the rise again.

A committee of the UNC system's governing board is recommending average tuition and fee increases of about $400 a year - or about 6.8 percent - for in-state undergraduate students in 2011-12.

The UNC system's Board of Governors will likely approve the recommendations today.

The increases, requested by individual campuses, would provide critical revenue as administrators brace for another year of budget cuts.

"We're trying to do everything we can to preserve the quality of the education," said Randy Woodson, chancellor at N.C. State University. "This, frankly, is a necessary step."

A year ago, students received a double-shot of tuition misery. The UNC system approved its customary increases early in the year, and the legislature later approved a second, larger rate hike to help fill a swelling budget hole. On some campuses, the collective increase hit 18 percent.

Given the state's economic problems, Woodson said he can't in good faith promise his students that won't happen again.

"Right now, you have to assume all things are on the table," he said. "But I think this state will also be mindful of affordability."

Though parents writing tuition checks may not agree, UNC system officials say their campuses are still a good deal when compared to universities in other states.

At UNC-CH, that appears true. Kiplinger's Personal Finance magazine recently named that institution the nation's best deal among public four-year
colleges for the 10th straight year. UNC defended its title this year in spite of a two-pronged tuition increase that raised costs nearly $1,000 for in-state undergraduates. The reason: Most of its peers raised tuition even more. Several other UNC system campuses made the Kiplinger's list of affordable colleges as well.

At UNC Charlotte, the rising cost of public higher education does not appear to be deterring students. The campus has grown steadily over the past five years, adding 4,300 students in that time, a 21 percent increase. But perpetual budget cuts are taking a toll on campus services now, said Phil Dubois, UNCC's chancellor.

"The damage will come when we can't keep taking students at the same rate," Dubois said Thursday. "And we're close to that."

On many campuses, students have resigned themselves to another year of higher tuition and fewer academic resources, said Atul Bhula, the lone student member of the UNC system's governing board.

"As a student, I understand we're in a bad economy," said Bhula, an East Carolina University graduate now in a master's program at Appalachian State University. "There's no way around these cuts."

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Committee approves tuition hikes at UNC campuses

The University of North Carolina Board of Governors’ Finance and Budget Committee on Thursday approved recommendations to increase in-state tuition for undergraduates at public universities across the state.

The recommendations now go to the full Board, which will vote Friday. If approved, state lawmakers must give final approval.

Thirteen campuses, including the University of North Carolina at Chapel Hill, East Carolina University and Fayetteville State, are seeking the maximum possible tuition increase of 6.5 percent.

Other universities are also asking for big increases. North Carolina State University wants a 6.2 percent hike, and North Carolina Central University is asking for a 5 percent increase.

That will mean an extra $313 on top of this year's undergraduate tuition of $4,800 at UNC-Chapel Hill, and an extra $170 for the North Carolina A&T State University undergraduate now paying $2,600.

Some campuses decided to spread out special increases that kicked in last year, meaning double-digit increases this fall.
The proposed increases come as the state tackles reducing spending by billions of dollars to make up for a projected budget shortfall.

On Wednesday, Gov. Bev Perdue announced that the deficit is about $1 billion less than the initially expected $3.7 billion.

UNC System President Tom Ross said Thursday that it's too early to tell what the new projection could mean for the system.

"I suspect that we are still going to see substantial cuts at the university level, and we are hopeful that we can avoid permanent damage."

Campuses have already looked at ways to cut spending after Perdue instructed administrators to prepare for budget cuts of 5 to 10 percent, and they have asked for the increases to help offset the state cuts.

University leaders have warned that additional cuts will affect the quality of academics.

What is still unclear is if additional money from the tuition increases will be returned to the campuses. North Carolina lawmakers could decide to put that back into the state’s General Fund.

Reporter: Erin Hartness
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Rebekah Todd finally pursuing one true love

By Kristin Day
The Daily Reflector
Friday, February 11, 2011

On the first Friday night of the year, singer-songwriter Rebekah Todd escaped the cold by mingling around Art Avenue, the newest gallery in Uptown Greenville.

For the event appropriately called “First Friday,” during which local galleries open their doors for patrons to enjoy refreshments and social gathering, Todd grabbed the first performance spot of the night, tucked in the corner of the tiny gallery.

Wearing a red dress, leopard-print flats and a short jacket, she was surrounded by fellow musicians, artists and abstract artwork created by locals. Even with the late-arrival of the amplification system, Todd remained unshaken. At first introductions, the 23-year-old effortlessly displays one of the sweetest personalities you could find in town. Yet, when she sings and strums her original tunes, she unveils a woman wiser than many her age — someone with real life experiences.

She sings of past broken relationships and yet you can see she is truly content in the fact that she is finally pursuing her one true love: music.

Fans and new listeners can hear for themselves today at Tipsy Teapot, where Todd will perform as part of the venue's Valentine's Day celebration. Scheduled to begin at 8:30 p.m., the show also features soloists Brandon Hughes and Arielle Bryant.

Although she can be found playing a local stage quite often, Todd has only been in Greenville for a year. The Benson native passed on piano lessons but excelled on the guitar her father gave her when she was 13. At 18, she started booking her first shows.
It wasn't until a couple of years ago that she escaped a controlling and artistically-stifling relationship and started performing around Raleigh. She made her way to Greenville last year to study art at East Carolina University and quickly made friends with other local musicians. The boys of the Charming Youngsters — regular Tipsy Teapot performers — became her fast friends and their friends in turn became her new acquaintances. She became a regular Greenville musician herself and was even a disc jockey (DJ Beks) at WZMB. She's also been a part of several local benefits for causes including Guitars Not Guns (teaching at-risk youth to play the guitar) and Screw Cancer (a series of fundraising events).

For the first time in a long time, Todd is able to pursue music freely. “I basically packed up my bags and came here to Greenville and started over,” she recalled shortly before her performance at Art Avenue. “And it's been a year later of collecting my stuff and just trying to start fresh again.”

Still, the remnants of the past linger in her older original songs. Beautiful yet heart-wrenching, she sings as if she's reading from a journal kept from a time she'd rather not talk about. During our discussion, she confirms. “It's like therapy with a kick because you have to be bold enough to do it,” she said. “The first time singing it out is the hardest time. But once you put it up on a website, you're like, 'well everyone's going to hear it anyway.'”

But it's the “emotional heights” of life that give her inspiration to write — which is why her lyrics contain her rawest feeling.

In late 2010, after her father died from cancer, Todd said she discovered even more inspiration to “get serious” about her music. “I have a new spurt of passion for music recently,” she said. “My dad passed away about a month ago, and he's definitely my inspiration. He wrote letters to all of us, and mine said, ‘I'm really glad you're involved with music. I always loved music, but I never found the time.’ And when I read that I was like, ‘I have to find the time.' So that's my motivation now.”

Todd is currently working on a CD which she hopes to bring along on a small tour this year. To help, you can make a donation through her Facebook “causes” page. Also find out more about her at www.myspace.com/rebekahannemusic.

Contact Kristin Day at kday@reflector.com or 329-9579.
Contests against seven bowl qualifiers, including home matchups against Virginia Tech and North Carolina and game against South Carolina highlight East Carolina's 2011 football schedule released Thursday by Conference USA.

After the Pirates open the 2011 campaign Sept. 3 by renewing a 15-game series with South Carolina at Charlotte's Bank of America Stadium, the Hokies will make their second visit in three years to Dowdy-Ficklen Stadium Sept. 10, the university announced.

ECU will face off against North Carolina for the third consecutive season Oct. 1 before closing out the non-conference schedule by visiting Navy in Annapolis three weeks later on Oct. 22.

“I'll put this schedule up against any that are out there,” second-year East Carolina Head Coach Ruffin McNeill said. “While the challenge is great, the opportunities that exist for our program certainly surpass those. We'll have to be ready to play from day one, so there's no easing into anything from our standpoint. I know the Pirate Nation is excited to make the short trip to Charlotte and have Virginia Tech and North Carolina at Dowdy-Ficklen Stadium. They, as always, will play such a key role in our success despite the tough task we face.”

The matchup against the Gamecocks, who wrapped up the 2010 season with a No. 22 national ranking and appearances in the SEC Championship Game and Chick-fil-A Bowl, will be East Carolina's fifth contest in Charlotte dating back to 1996 and first since stunning Virginia Tech 27-22 in the 2008 opener. While South Carolina enjoys a 10-5 edge in a series that began in 1977, ECU has captured five of the last seven and three of
the last four meetings, including a 21-3 decision in 1999 which marked the last contest
between the two programs.

The Pirates and Hokies, who are currently in the midst of a nine-game series agreement
which began in 2007 and continued with a 49-27 Virginia Tech triumph in Blacksburg
last fall, will play each other in Greenville for the seventh time overall and first since a
nationally-televised Thursday night 16-3 Hokie victory in 2009.

The ACC champion finished its season with an 11-3 record after falling to Stanford in the
Orange Bowl last January and earning a No. 16 standing in the final Associated Press
Top 25 poll.

Following an off week and its Conference USA opener against UAB, East Carolina will
welcome North Carolina to Dowdy-Ficklen Stadium for the second time in four overall
recent meetings.

The Tar Heels, who fell 34-31 to the Pirates during their last visit to Greenville in 2007,
turned in an 8-4 mark a year ago and defeated Tennessee in double-overtime at the Music
City Bowl.

East Carolina will close out its non-conference slate against a Navy program which
posted a 9-4 record in 2010 and made an appearance in the Poinsettia Bowl. The
Midshipmens' triple-option offensive attack, which propelled them to victories over the
Pirates in the series opener in 2006 and again last season, stood sixth nationally a year
ago with a 284.8 rushing yards per game average.

In addition to playing three Bowl Championship Series-member programs who earned
bowl invitations a year ago, the Pirates will face three of last season's Conference USA
bowl qualifiers on their schedule.
Meetings against Southern Miss, UTEP and UCF will complete ECU's slate against post-
season participants.

Sandwiched between the Virginia Tech and North Carolina tilts, East Carolina will open
C-USA play by hosting the Blazers Sept. 24 and begin a run of 10 consecutive weeks of
action. Following the Tar Heels' visit, the Pirates will face a three-game roadswing that
includes visits to Houston and Memphis on Oct. 8 and Oct. 15, respectively, before
finishing out the trip at Navy.

After closing the month of October with a Homecoming date against Tulane in
Greenville on the 29th, ECU will follow in November by squaring off against three C-
USA East Division opponents and make its second-ever journey to El Paso.
The Pirates will host Southern Miss (Nov. 5) and travel to UTEP a week later before
welcoming defending league champion UCF to Dowdy-Ficklen Stadium on Nov. 19.
ECU will wrap up regular season play on the road for the first time since 2006 when it
The 2011 campaign marks the start of a new two-year rotation in C-USA's out-of-division scheduling arrangement as the Pirates will battle the Cougars, Miners and Green Wave over the next pair of seasons after wrapping up a two-year commitment with contests against Rice, SMU and Tulsa the last two years. ECU rolled to a combined 5-1 mark against Houston, UTEP and Tulane when playing a similar format in 2007 and 2008.

While East Carolina will open the campaign by playing three of its first four games at home and close the season by playing three of the last five contests in Greenville, the Pirates will face the challenge of three consecutive road games for the first time since 2002.

2011 EAST CAROLINA FOOTBALL SCHEDULE

Sept. 3 - vs. South Carolina (Charlotte, N.C.)
Sept. 10 - VIRGINIA TECH
Sept. 24 - *UAB
Oct. 1 - NORTH CAROLINA
Oct. 8 - *at Houston
Oct. 15 - *at Memphis
Oct. 22 - at Navy
Oct. 29 - *TULANE (HC)
Nov. 5 - *SOUTHERN MISS
Nov. 12 - *at UTEP
Nov. 19 - *UCF
Nov. 26 - *at Marshall
Dec. 3 - C-USA Championship Game (at highest-seed campus site)

Home games in ALL CAPS; *Conference USA game
Pirates face tough schedule again

BY CAULTON TUDOR - Staff writer

The nonconference schedule for Ruffin McNeill's second East Carolina football team will be no easier than his first team's.

Outside of its Conference USA schedule, the Pirates (6-7 in 2010) will meet South Carolina, Virginia Tech, North Carolina and Navy.

In his first season, McNeill's team defeated N.C. State but lost to Virginia Tech, UNC and Navy outside the league.

The Pirates will open the 2011 season on Sept. 3 against the Gamecocks, the 2010 SEC East Division champs. Both fan bases will be well represented in Charlotte's Bank of America Stadium, with each school to be allotted roughly 25,000 tickets.

The Pirates then return to Greenville for their home opener on Sept. 10 against the Hokies, the defending ACC champions.

The Tar Heels go to Greenville on Oct. 1. In crossover games against C-USA West teams, ECU will face Texas-El Paso, Houston and Tulane.

A key East game - against Central Florida on Nov. 19 - will be played in Greenville. Although the Pirates' defensive unit remains a big question mark, the return of quarterback Dominique Davis should make the offense potent again.

Game times have yet to be announced.

2011 ECU football schedule
Sept. 3: vs. South Carolina at Charlotte
Sept. 10: Virginia Tech
Sept. 24: UAB*
Oct. 1: North Carolina
Oct. 8: at Houston*
Oct. 15: at Memphis*
Oct. 22: at Navy
Oct. 29: Tulane*
Nov. 5: Southern Miss*
Nov. 12: at Texas-El Paso*
Nov. 19: UCF*
Nov. 26: at Marshall*
Dec. 3: C-USA Championship Game (at higher-seed campus site)
*Conference USA game
Protesters set to march on UNC Board of Governors

The Associated Press
CHAPEL HILL, N.C. Students and immigrant rights activists are staging a march on the UNC Board of Governors meeting to protest a number of issues, including tuition increases and keeping undocumented students from attending colleges and universities.

Demonstrators will gather at The Pit on the campus of UNC-Chapel Hill on Friday. They will march down South Road to the UNC General Administration building, where the board is meeting.

The demonstrators are opposed to tuition hikes and proposed budget cuts and layoffs. They are also seeking full access to college for illegal immigrants.

Rep. George Cleveland of Onslow County has proposed a law barring illegal immigrants from attending North Carolina community colleges and universities.
N.C.'s duty to UNC, in plain language

BY ROGER E. HARTLEY

CULLOWHEE—Following last year's elections there is renewed political interest in the U.S. Constitution. Proponents of restricting government power to the document's original language demanded that the Constitution be read aloud in Congress, and last month it was.

Few people, however, know much about what state constitutions require of state governments.

An examination of North Carolina's constitution reminds us of our state's deep commitment to publicly provided education and, in particular, to the creation and maintenance of a taxpayer-subsidized system of colleges and universities. The magnitude of recent budget cuts, however, raises questions about our government's commitment to the purpose of the constitution.

That document expresses the state's commitment to higher education in two sections, 8 and 9. These sections require a publicly provided university system and its maintenance, and that our leaders keep it as free of cost to students as possible.

Section 8 reads in part: "The General Assembly shall maintain a public system of higher education, comprising The University of North Carolina and such other institutions of higher education as the General Assembly may deem wise. ... The General Assembly may enact laws necessary and expedient for the maintenance and management of The University of North Carolina and the other public institutions of higher education."

So North Carolina's framers mandated publicly provided higher education. Following this mandate, subsequent state leaders created a university system that is the envy of the nation. The system serves the educational needs of each region of the state and provides access regardless of income. It has grown to match the growth of the state and is an engine of economic growth.
Recent and proposed cuts to the UNC system raise questions about whether our leaders are adhering to this provision.

One key phrase in Section 8 is "The General Assembly shall 'maintain.'" In the past four years, the UNC system has been cut by more than $600 million. This past year a budget was granted that included cuts from the previous year. The system was recently ordered to give back 2.5 percent of the current budget. There is now a proposed 15 percent cut on top of these past cuts. This amounts to an additional $450 million.

While there is no question that there will be cuts, how far can we cut education before we run afoul of our constitutional responsibility? What was built on many years of taxpayer sacrifice is not being "maintained" - and at a critical time of high enrollment growth.

The constitution's Section 9, which provides higher education access to citizens, reads in part: "The General Assembly shall provide that the benefits of The University of North Carolina and other public institutions of higher education, as far as practicable, be extended to the people of the state free of expense."

The constitution thus requires a tax-subsidized education to residents regardless of income. When tax dollars for the system are reduced, tuition goes up to recoup some of the losses. Residents pay more and more of the cost of their education as state subsidization of the system decreases.

It is important to revisit the purpose of our constitutions, federal and state. There is a strong political movement nationally to limit federal government to the words of the Constitution. The same political movement also advocates a return to state powers.

One effect of this shift in power emphasizes state constitutions. When sections 8 and 9 of our state constitution are read together, the purpose seems clear. The constitution requires North Carolina's elected leaders to maintain our higher education system and make tuition as free as possible. We are in bad times, of course, and trimming the budget is necessary.

However, the size of cuts over the past five years does not suggest maintenance. The corresponding increases in tuition to offset cuts also challenge constitutional purpose.
Members of Congress recently read our federal Constitution aloud to remember that it is the highest law in the land; we might do the same with the state constitution as we discuss our commitment to education.

Roger E. Hartley is an associate professor of political science and public affairs and director of the Masters of Public Affairs Program at Western Carolina University.
UNC-CH offers training for kids' emergencies

BY SARAH AVERY - Staff Writer
CHAPEL HILL–The youngster on the gurney struggled for breath. The monitor that was supposed to show his vital signs wasn't working. And the medical team couldn't locate some basic tools needed to stabilize his condition.

Things weren't going well, but it was a dandy learning opportunity. Especially since the patient was a mannequin.

The simulated crisis at UNC Hospitals this week was an exercise in leveling the playing field, equipping rural emergency room doctors, nurses, physician assistants and others with the newest and best approaches to treat children with life-threatening medical conditions.

Using about $100,000 in federal grant money, doctors at UNC-Chapel Hill began running the simulations of emergency situations for medical teams from five rural hospitals, all so-called critical access facilities.
The designation means the small hospitals - some have as few as 25 beds - staff their emergency departments around the clock to handle medical crises, stabilizing patients before sending them to a larger facility.

Those early efforts are critical, but studies have shown that mistakes are often made when dealing with children. And the mistakes are more common in smaller hospitals, where emergency medical teams don't have the expertise or frequent exposure to pediatric cases that keeps their skills sharp.

"You need to treat children differently than adults, because kids have complications adults don't get," said Dr. Jessica Katzenelson, a pediatric emergency doctor at UNC Hospitals and the principal architect of the simulation program.

**Exercises mean fewer errors**

In a 2007 study examining 18 North Carolina hospitals, researchers found that simulation exercises improved how well medical teams performed on certain essential tasks. Before the training, the mean number of 44 basic tasks the teams performed correctly was about 18; after training it rose to 27.

Katzenelson and her collaborator, Dr. William Mills, decided to build on that finding and provide training for medical emergencies, not just traumas.

The pair won the grant and created five scenarios for the rural medical teams to run through in UNC Hospitals' simulation laboratory, which features computerized dummies that mimic actual human responses to treatments. The dummies are hooked to beeping monitors that announce vital signs and other information.

After the two-day session in Chapel Hill, each of the rural hospital teams took a dummy back with them, so they could lead training among their colleagues.

Most of the teams participating from the rural centers were well versed in trauma, handling car accident injuries and broken bones that tend to be treated similarly in both children and adults.

But youngsters with diabetes flares, asthma attacks and other conditions need specialized care. Drug dosages, for example, must be carefully adjusted
from the one-size-fits-all for adults to a tailored amount according to the child's weight.

**Handling the crisis**

Such details were stressed in the simulation exercises. Teams from the hospitals took turns treating the "patient," who in one instance was supposed to have been rushed to the emergency department by his mother. The child couldn't breathe and had a fever.

Dr Gerard Sztyber, emergency room director at Transylvania Regional Hospital in the mountain town of Brevard, took charge during one exercise, ordering tests and therapies. The monitor didn't work. Get another one, he said calmly. He suggested inserting a breathing tube. No tubes could be found. More calm.

After the simulation ended - the patient was ultimately saved - Dr. Cheryl Jackson, division chief of pediatric emergency medicine at UNC Hospitals and one of the program leaders, praised the team for persevering through the technical difficulties.

"You just need to deal," Jackson said. "Things don't work. This happens in real life. You can't say, 'Oh well, another day.' This is someone's life." Sztyber said the exercise was a valuable lesson.

"This is great," he said. "I'll take this experience back and use it in my own hospital."

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