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Diversity of thought is critical for democracy

SERVING TUCSON SINCE 1877 A Lee Enterprises Newspaper

MEGAN MCARDLE

Washington Post

ASHINGTON – Have

you heard about the cri-

sis at Evergrande? After

weeks of rumor and speculation,

the Chinese real estate developer

has finally missed payments on

its dollar-denominated bonds.

The company is not technically

in default yet, but Chinese au-

thorities have asked local gov-

ernments to start preparing for

Perhaps you are wondering whether we should prepare, too,

headlines about how Evergrande

might be China's "Lehman mo-

ment." But it is unlikely that we

will see a local Chinese finan-

cial crisis on the scale of 2008,

much less that such ills will start

skipping from continent to con-

having read nervous-making

the firm's implosion.

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Evergrande puts China on the spot



analysis of the writer:

tinent.

The bigger risk is that China won't have the hour of reckoning its economy badly needs.

It is of course possible that an Evergrande collapse will touch off a contagion beyond even the The following is the opinion and mighty powers of the Chinese government to control. But, more epic property boom. China's likely, Evergrande can't fail, much less touch off a Chinese recession, unless China's President Xi Jinping wants it to. Still less likely that it will cascade to the rest of us, because, by design, the Chinese financial system is walled off from global capital markets.

> Domestically, various levels of government can exercise control over deposit rates and who gets loans. So when property prices stumble, or bankruptcy looms, China faces the temptation to pump more loans into the system to keep everything afloat.

Unfortunately, that doesn't make the losses go away; it just hides them under new debt. Underneath, the fissures keep getting wider and deeper.

Issuing new loans to enter-

prises that would otherwise go bankrupt – - and should – locks you into a cycle whereby ever-increasing amounts of capital are diverted from promising new opportunities to old, inefficient, politically protected sectors.

It also contributes to China's strictly controlled banking system doesn't offer very good rates on deposits and the Chinese stock market is still in its infancy. Add in tight capital controls that make it difficult to invest abroad, and Chinese savers have few good places to park their cash, except for real estate. China is littered with "ghost cities" of unwanted apartment buildings, along with empty "ghost apartments" held by speculators. A 2019 report estimated that fully 20 percent of apartments in China were unoccupied.

Even those that are rented aren't necessarily generating much income. When you look at the buy vs. rent decision in China, "hands down it's cheaper to rent," says Patrick Chovanec, an

economic adviser to Silvercrest Asset Management and adjunct professor at Columbia University's School of International and Public Affairs.

All of this gives Xi an unenviable choice: Modernize the banking system, recognize the bad debts and weather a nasty contraction – or put the problems off for another day, perhaps hoping to discourage the worst speculative excesses by punishing Evergrande's chairman. But Evergrande is just a symptom of much wider problems in the economy, and Chovanec is skeptical that this can be changed by making an example of Chairman Hui Ka Yan. For years, China has fitfully been trying to put its financial house in order, then backing off as the scale of the potential disaster became apparent. It seems more likely than not that we'll see a similar pattern now.

And what of it, you might say? The economy is still growing. But the export -led growth model that fueled China's rise can only work for so long. World demand could absorb China's excess production when it was a relatively small share of world gross domestic product. But with the world's second-largest GDP, it needs a balanced economy that generates robust domestic demand. America and Western Europe aren't going to start buying three times as much of everything, and China still has a major income gap to close before it truly joins the developed world.

Sometimes, says Chovanec, "the only worse thing than having a recession is not having one."

Developing local demand will mean funneling capital away from asset-heavy manufacturing businesses and toward sectors such as retail, health care and logistics. That can't happen until China develops a more modern, open financial system. But getting there will mean a brutal reckoning that the Chinese government would very much like to put off.

Follow Megan McArdle on Twitter, @asymmetricinfo.

FITZ'S OPINION

Watch cable news, turn that rage into a more fit you



The following column is the opinion and analysis of the writer:

hen I tell you exercise extends your life I know what you'll say. "Dave, that sounds swell, but where can I find the time to workout?"

I dig your buzz, busy bee. Like you, I do not have the time to strap my Fitbit to a blender or watch a yoga routine on Youtube. I don't have a nano-second of free time. Why? Because I spend every waking moment on

where am I going to find a discus? I already tried the discus kiosk?

Look to your coffee table, you incredible hulk, the thing between you and your TV that's littered with pistachio shells, empty soda cans, discarded pot pie tins, 12 TV remotes and a bowl of random coasters.

Grip one coaster like a tinv frisbee. Turn away from your TV. Every time you hear "Breaking news, this just in!" spin around, anti-clockwise, and release your coaster in the direction of the anchor. Repeat. Repeat. Repeat. Repeat. Repeat. Repeat.

How's your "Dave Fitzsimmons' Cable News Workout" so far? You'll feel the excess

MY VIEW | DAVID FITZSIMMONS

Contact editorial cartoonist David Fitzsimmons at 573-4234 or tooner@tucson.com



ARIZONA OPINION

my keister fuming at cable news.

And then it came to me. Why not develop a fitness plan centered around grousing at cable news?

And so I developed the "Dave Fitzsimmons' Cable News Workout" a revolutionary fitness routine for anyone who enjoys fuming at the flat screen. As a result I am often mistaken for Arnold Schwarzenegger by people who have never seen Arnold Schwarzenegger.

In just eight weeks your vitals will resemble that of a Tasmanian Devil, your anger management will be off the charts, you'll believe you know more about everything than anybody and your ability to fling an ottoman through your big screen TV from a distance of 12 feet will genuinely terrify your loved ones.

My basic workout consists of five core exercises. Let's get started.

First tune in to the cable news shows that turns you into Godzilla with gastric reflux. For me that's "Tucker Carlson Tonight."

Next, listen to what they are actually saying. Feel your Loathing Receptors pump out the Rage-amite Acids. We're going to use that rage to rock your workout!

1. Tantric Tantrum

Tune into the cable newscast that irritates you the most, feet on the floor, hands balled into fists, teeth clenched, shoulders hunched. Adopt the Disgusted Monkey grimace perfected by 13th century Zen Masters who consumed their aggravating news from salacious town criers.

Let your blood boiling fury flow into your fists and feet. Begin pummeling your sofa with your fists and stomping your feet. Rock back and forth. Curse for 60 seconds. Breathe.

Is there a better cardiovascular workout than cursing at cable news? There %\$#@ is and it's called The Discus.

2. The Discus

The discus throw is an Olymfamous for standing around naked and flinging marble frisbees at each other. I know what you're thinking. "Hey, Dave,

pounds float away in rancorous bitter sweat with this fun calorie burner.

3. Big Screen Shot Put

Stand in front of your jabbering blithering television. Grip it. Engage your core. Yank your television from the wall and rotate, hurling it like a cannon ball through a window. Denise Austin perfected this move watching "Crossfire" in the '90s. One rep.

4.What-The-Hell Jumping Jacks

Stand in front of the talking head you despise, your feet together. Turn the volume up to 11. Extend your hands out and down, palms open in a pleading "What the Hell?" gesture.

Next, perform my patented "shock and disbelief" jump, with your legs spread wide, your palms simultaneously meeting on your forehead in a skull stinging slap of indignant alarm.

Return to standing, feet together, hands out and down, palms open in a pleading "What the hell?" gesture. Repeat until the despicable pundit you despise drops into hell and you'll possess glutes like a Clydesdale.

5. "The Todd Upchuck"

Watch Chuck Todd until your gut's churning and burning like the engine room of the Titanic on an apocalyptic voyage to cable news hell. When you feel the urge to upchuck begin pacing 10,000 steps in a 4-foot diameter oval. Thirty-minutes and 1,234,320,000 calories.

Don't you feel better?

Sign up now and you'll receive links to my newest workout videos, including "The Red-Faced Table Pounder", "The Dismay Lunge" and "Who-Hid-My-\$@!\$@!\$@!\$@!-Remote?"

Repeat these workouts every day of your life until you come to realize that life and news, good and bad will go on, with or without you, and a walk or a run in fresh air might be a nice change of pace after all.

It is October. And breaking pic event invented by the Greeks, news: This just in, a cool autumn breeze was reported.

> David Fitzsimmons: tooner@ tucson.com

Gov. Ducey's decisions increased COVID death toll



WILL HUMBLE Special to the Arizona Dailv Star

The following is the opinion and analysis of the writer: t's more than 614 days after the state's first COVID-19 death and Arizona is tragically, incomprehensibly, and preventably surpassing its 20,000th life lost due to COVID-19.

The most devastating part of this horrible pandemic milestone: Many of these deaths, and the countless additional lives impacted by each of their tragic passings, could have been avoided had it not been for poor, misguided, and overly-politicized decisions by Governor Ducey and former Arizona Department of Health Services Director Cara Christ.

Their willingness to play political hardball with a deadly pandemic is nothing new, but it wasn't always that way. For the first couple of months of the pandemic, their response was somewhat thoughtful and nowhere near the level of political gamesmanship that we've suffered since.

The memory of Ducey's initial mitigation measures - a successful stay-at-home order in March of 2020 and a later "pause" of business operations in June of

2020 as a summer surge brewed feels like a fever dream.

As a public health practitioner with over 30 years of experience, I can't underestimate the dangerous impact that the governor's knee jerk decisions - most of which run counter to any scientific evidence – have had in our state.

Instead of eyeing his next primary election and catering to anti-science politicos, we're asking the governor to please step up, drop the partisan posturing, abandon his pre-existing unwillingness to use mitigation measures, and get to work to end the pandemic in Arizona once and for all.

Here's the bottom line: We want Doug Ducey and his team to begin doing what President Biden has done from the beginning guiding us out of the pandemic. What's more: we're willing to help. We're facing complex problems that threaten not only the lives of Arizonans, but the stability of our economy and the safety of our schools.

Here we are, more than 614 days into the COVID-19 pandemic in Arizona, surpassing 20,000 deaths, and our governor is more interested in posing in front of border fences and criticizing President Biden's efforts to proactively address the pandemic than applying evidence-based mitigation measures that we know work.

to get out of the pandemic: Give cities and counties back their ability to implement masking and other mitigation measures. Stop micromanaging the universities and community colleges and let them incentivize vaccination and have a reasonable student code of conduct that requires unvaccinated students to get tested weekly. Take the boot off the throats of local school boards and allow them to use evidence-based practices like universal masking to keep students healthy and in the classroom this fall. Begin using evidence-based, targeted messaging to persuade Arizonans to get vaccinated.

We just need Ducey to find the courage and political will to get the job done.

Arizonans have lost 20,000 people, and more will continue to suffer if Gov. Ducey don't put his partisanship aside. His aspirations beyond the governorship can wait - the health and wellbeing of our state can't.

Will Humble is a long-time public health enthusiast and is currently the Executive Director for the Arizona Public Health Association (AzPHA). His 40 years in public health include more than 2 decades at the Arizona Department of Health Services, where he served in various roles including as the Director from 2009 to 2015. He continues it be involved in health policy in his role as the Executive Director for the Arizona Public Health Association.

Thankfully, we now know how

Learn about reptiles and amphibians in next weekly chat

ARIZONA DAILY STAR



The Arizona Daily Star Opinion team will host our weekly reader chat Thursday, Oct. 7, at 2 p.m. Our special guest will be Mark Wolfson, producer of Tucson's Reptile and Amphibian show.

Wolfson will talk about reptiles, amphibians and nature photography.

If you would like to join the conversation Thursday, email Opinion coordinator Sara Brown at sbrown@tucson.com, and she will email you the Zoom link; or, here is the meeting ID: 935 4617 8115 and password: 346308.

Wolfson

You can join by video or just listen in over your phone. We look forward to seeing or hearing you there.

To see previous reader chats, go to tucson.com/opinion/chats/