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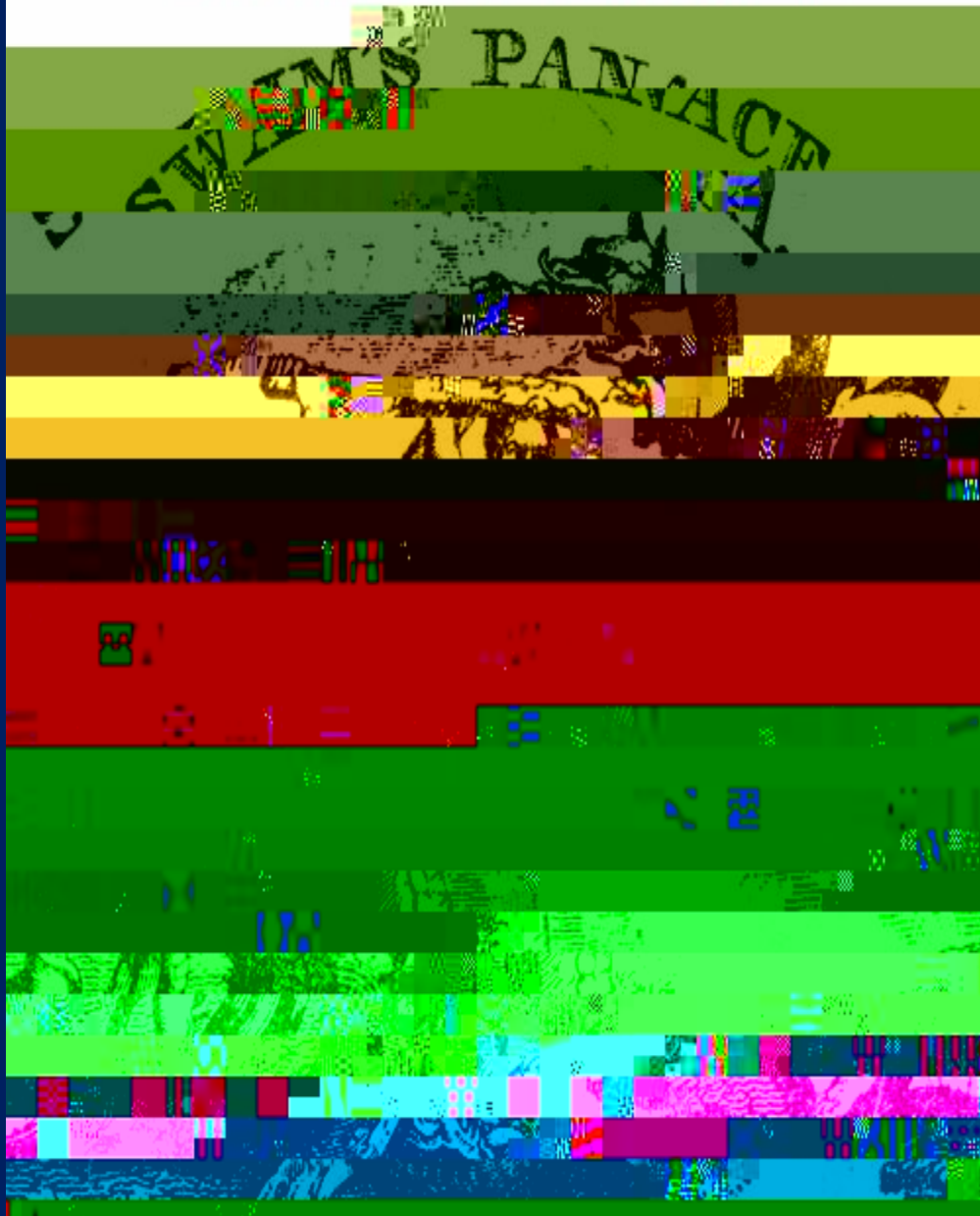
The Four Areas

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World without Regulation

- History leading up to Meatpacking Inspection Act of 1906 and Pure Food and Drug Act of 1906.

DIGGER ODELL PUBLICATIONS



Germ Bacteria and Fungus



1. The first step in the process of identifying a microorganism is to observe its appearance under a microscope. This can be done using a light microscope or a scanning electron microscope (SEM). The SEM provides a three-dimensional view of the microorganism, while the light microscope provides a two-dimensional view. The appearance of the microorganism can be described in terms of its shape, size, and color.

2. The next step is to determine the microorganism's growth requirements. This can be done by growing the microorganism on a variety of media and observing its growth characteristics. The growth requirements can be described in terms of the microorganism's temperature requirements, its oxygen requirements, and its nutrient requirements.

3. The third step is to determine the microorganism's biochemical characteristics. This can be done by performing a series of biochemical tests on the microorganism. These tests can determine the microorganism's ability to ferment sugars, produce enzymes, and other biochemical characteristics.

4. The fourth step is to determine the microorganism's genetic characteristics. This can be done by performing a series of genetic tests on the microorganism. These tests can determine the microorganism's DNA sequence, its plasmid content, and other genetic characteristics.

5. The final step is to compare the microorganism's characteristics to those of known microorganisms. This can be done by consulting a database of microorganism characteristics or by comparing the microorganism's characteristics to those of known microorganisms in a laboratory setting.

Suze ("Susie") Orman



Suze Orman

- Enthusiastic Audiences.
- *The 9 Steps to Financial Freedom: Practical and Spiritual Steps So You Can Stop Worrying.*
- Financial advisees: do not follow rational budgeting.
- Test: expenditures do not add up.
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Statistical Portrait

- Could not raise \$2,000.
- Low financial assets.
- Purchases and payday.
- Bankruptcies.

Theoretical Puzzle

- Why are there all those sleepless nights, with worries about unpaid bills?
- Keynes: "Lives of our Grandchildren."

Answer to Puzzle

- Businessmen's Goals:
 - For you to spend your money.
- "How much is that doggie in the window?"
- Continual temptation:
 - Shop windows.
 - Supermarket aisles.
 - Renting/buying a house.
 - Buying a car.

Endemic Temptation

- Goes beyond credit cards.
- The nature of capitalist markets.

The Financial Crisis

- Phishing for phools as succinct explanation for what happened.

Reputation Mine

- Reputation for perfect avocados.
- I can sell you a rotten one.
- I will have mined my reputation.
- I will also have phished you for a phool.

Rating Agencies

- Ratings agencies: for a century built up reputation.
- Job: to rate prob. of default for bonds.
- New task: rate prob. of default for derivatives.
- Possibility: for reputation mine.

By Analogy

- Rotten avocados were rated perfect.
- Commanded high prices.
- Central-Valley-ful of growers:
profitable business of producing rotten avocados.

Role of Leverage

- Commercial banks, hedge funds, investment banks borrowed short term and invested in the over-rated securities.
- When truth discovered that securities were rotten:
 - Owed much more than they owned.

The Four Questions

Conclusion

- Telling stories:
 - Basic to how we think.
- Mental frames; scripts; narratives.
- Influence:
 - Grafts onto current stories.

Role in Economics

- Suze Orman example.
- Concluding chapter:

A wrong US national story regarding the unambiguous benefits of free markets has led to dysfunctional national policies.

