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The debate and the crises to come

Rivals will hit the obvious, but no one's sure what lies ahead

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October 15, 2008

WASHINGTON — The word "terrorism" came up only once during a 2000 presidential debate. In the 2004 debates, no one talked about the housing bubble and the only mention of "Wall Street" was a reference to The Wall Street Journal.

Just as the looming disasters were far from the campaign spotlight back then, the 2008 race might be trundling along in complete obliviousness to the next big crisis.

Every hot topic of the day could end up in the shadow of some predicament, foreign or domestic, that isn't prominent in the conversation now. Russia. China. Cyber-terrorism. Crushing inflation. Environmental calamity.

"Nobody really predicted 9/11 or this financial crisis," says David Boaz, executive vice president of the Cato Institute, a free-market think tank. "The things that might become the most important part of the next presidency, we can't necessarily anticipate."

It's not impossible to scan the horizon for signs of trouble. It's just tough to focus on the ones with the greatest potential for harm—and difficult when the issue is politically polarizing, like [Immigration](#), or complex, like nuclear-ambitious states in the Middle East or South Asia.

As they meet for their third and final debate tonight at Hofstra University in New York, presidential candidates [Barack Obama](#) and John McCain are likely to talk extensively on one subject rife with potential for trouble in the next administration: the economy. But "big thinkers" across the ideological spectrum say what they're missing could prove just as important. Among the topics they suggested for the debate:

Income inequality: "The richest 1 percent of Americans is now taking home 20 percent of total national income," says Robert Reich, labor secretary in Bill Clinton's administration and now a professor at the University of California's Goldman School of Public Policy. "This is the big sleeper issue, because it underlies a lot of what's happening. It's the reason this recession will be long and deep, because the middle class doesn't have the purchasing power to keep the economy going."

Bad balance sheets: U.S. debt in Asia grows by billions of dollars every day. The future unfunded costs of Medicare, Medicaid and Social Security could total more than \$60 trillion, according to Cato.

Inflation: This summer, record gas and higher food costs drove prices upward faster than at any time since the early 1990s. Further inflation could be driven by the federal government's rising debt and deficits, says Eswar Prasad, a Cornell University economics professor and senior fellow at the Brookings Institution, and especially by the huge cash injection of the government's Wall Street bailout.

Far East relations: Candidates aren't talking much about how to respond to a rising China, or about how NATO expansion could affect a newly emboldened Russia. Nor has there been adequate discussion of North Korea and its nuclear program, says Richard Bush III, director of the Center for Northeast Asian Policy Studies at Brookings. "How much instability will ensue once Kim Jong Il passes from the scene?" he asked in reference to the North Korean leader, who is believed to be in poor health. "Sooner or later, the power will flow into the hands of the military."

Global calamity: A cyber-terrorism attack could cripple the Western economy. Cure-resistant viruses and bacteria could spread "at a breakneck pace," Reich warns. Some studies suggest that Arctic ice might be melting faster than previously thought—and that sea levels might be rising faster too. "One thing about nature is, it doesn't do things gradually," says Christopher Craft, an Indiana University environmental science professor. "You don't have a hurricane for 30 years. And then you get Katrina."

Higher education: Peter Berkowitz, a senior fellow at Stanford University's Hoover Institution, warns that America's universities must adapt to keep their edge—and keep the U.S. competitive. He proposes initiatives to encourage study of the sciences and foreign languages. Economic growth, social migration and higher incomes "all depend on higher education," he says.

These and other problems could sneak up on the U.S. because Americans haven't had a "thoughtful assessment of the national priorities," says Faiz Shakir, research director at the Center for American Progress.

Voters could get behind solutions to big problems, he argues, if leaders would help them divine what they are.

"The power of the presidency is just that," he says. "It's that you educate and inform. You use the bully pulpit and the ability to grab the nation's attention at any moment."

Wednesday night, the candidates for that office have just such a chance.

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