



JUNE 15, 2010

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Don McNay

Award winning financial columnist and structured settlement guru

Posted: June 11, 2010 06:06 PM



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New York Times Does Not Understand Main Street

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We can try to understand The New York Times effect on man ~ Bee Gees

The headline on the [Rural Blog](#), for the Institute for Rural Journalism and Community Issues, based at the University of Kentucky, said "the *New York Times* misses point in story on Main Street versus Wall Street in regulatory battle."

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That is a vast and gross understatement.

The blog points to a [story](#) by [David Herszenhorn](#).

Mr Herszenhorn plopped down in Louisville, Kentucky, home of Senate Minority leader Mitch McConnell. He saw a few branches of "too big to fail" banks or projects that got money from Wall Street firms.

This caused Mr. Herszenhorn to leap to the conclusion that "Main Street seems less an innocent victim of Wall Street in the financial crisis of 2008 than a savvy counterparty, whose own dealings contributed to the days of easy credit and overinflated real estate prices that led to the collapse."

Huh?

How did he come to that conclusion? Sounds like he wrote it on the plane before he got here.

If Herszenhorn had gone to New Orleans instead of Louisville, I suspect he would have seen a few BP stations and concluded that Main Street in Louisiana was "counterparty" to the massive oil spill in the Gulf of Mexico.

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Harry Shearer
A Word to BP Shareholders

McConnell lives in Louisville but represents all of Kentucky, including my town of Richmond, 70 miles away.

I've lived in Kentucky 49 of my 51 years. (I lived in Nashville two years when I was in graduate school at Vanderbilt.) I see a different Main Street than the New York Times does.

I can look out from my office and see Richmond's entire Main Street. I see one branch of a "too big to fail" bank that got bailout money. I can see two branches of regional banks that got bailout money along the way.

Other than that, I don't see any high flaunting, Wall Street types, throwing their money around on my Main Street.

I'm sure it's the same on thousands of other Main Streets across the United States. Many of us are participating in the "Move Your Money" campaign that Arianna Huffington started as we want to minimize the small amount of Wall Street influence that does exist.

I've been opposed to the bailouts from the first day because I knew it was an inside deal for Washington and Wall Street. The rest of us were not invited to the party. We were only expected to pay for it.

Having David Herszenhorn wander around Louisville for a few hours is not going to change that view.

Herszenhorn might want to take a look at Michael Lewis's book, *The Big Short* or *Too Big to Fail* by his fellow *New York Times* staffer Andrew Ross Sorkin. I can't see where Main Street is responsible for the greed, recklessness and decision making outlined in those books.

It's like blaming a murder victim for being in the wrong place at the wrong time.

Although I strongly disagree with Mr. Herszenhorn's opinion, I really question the judgment of the editor, or editors, who assigned him to the story.

Looking at Mr. Herszenhorn's biography on ProCon.org, it shows that before working for the *New York Times*, he went to high school in Flushing NY, went to college at Dartmouth and currently lives in Douglastown, New York.

The perfect guy to assign to a story about Kentucky's Main Street. I hope they gave him a map.

Since I am a lifelong Democrat who voted for President Obama, I'm not prone to *New York Times* bashing. I read it everyday and some of the greatest journalists to walk the planet, like Joe Nocera and Thomas Friedman, write for it.

The Rural blog said that "*The New York Times* often provides the best rural coverage of any national news organization, because it has the staff and the editorial interest required to do the coverage."

I have to agree. The Rural blog also said that "sometimes the paper misses by a mile."

That is certainly the case with Herszenhorn's story.

It seemed like he was using any hook, no matter how flimsy, to justify the Wall Street bailout that the Washington and New York elite pushed through.

The New York Times can keep pumping out stories like Herszenhorn's. *Time* Magazine can keep putting Ben Bernanke on its cover as "Man of the Year." The New York centric media can keep telling us over and over again that the bailouts were good for Main Street.

We on Main Street are not going to believe it.

I feel like the Times and other Eastern elites are trying a stunt best described by Lyndon Johnson.

They are trying to "piss on our boots and tell us it's raining."

Sitting here on Main Street, I don't see the rain.

<http://www.nytimes.com/2010/06/11/business/economy/11main.html?ref=business>

Don McNay, CLU, ChFC, MSFS, CSSC is an award-winning financial columnist and Huffington Post Contributor.

You can read more about Don at www.donmcnay.com

McNay founded McNay Settlement Group, a structured settlement and financial consulting firm, in 1983, and Kentucky Guardianship Administrators LLC in 2000. You can read more about both at www.mcnay.com



Alec Baldwin
This Land Is Your Land

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McNay has Master's Degrees from Vanderbilt and the American College and is in the Hall of Distinguished Alumni of Eastern Kentucky University.

McNay has written two books. Most recent is *Son of a Son of a Gambler: Winners, Losers and What to Do When You Win The Lottery*

McNay is a lifetime member of the Million Dollar Round Table and has four professional designations in the financial services field.

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althone 01:19 PM on 6/13/2010

63 Fans

I can't swallow anything a Friedman glorifier is dishing out. Isn't accuracy and good judgement a basis for evaluation anymore? Talk about missing the mark by a mile on one of the most important stories of our time... a war of choice based on easily discerned lies... but he's also one of Wall Streets stooges blaming the victims on every show on tv... exactly what this post decries. Sorry Don... you ain't payin attention.

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Countess 09:28 AM on 6/13/2010

321 Fans



The country is run by Goldman Sachs, Big Oil and the Military and politicians are a sideshow to keep us entertained.

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MrOctober 03:04 AM on 6/13/2010

24 Fans

This is just plain rediculous. Goldman gets money at 0% interest from the Fed (our money), than loans it back to a municipality to build an arena, on which Goldman will be getting interest. We are loaning them money for free, so they can loan it back to us and charge interest!

Next Bubble is already starting. Next Crash will be worse.

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My only dealings with Wall St./Big Banks are now limited to one car loan, 1/3 paid off. If I can hang onto my job for another year, then that's what I'll do, pay off the car. If I lose the job, and can't find another one to replace it, then I'll be taking the car to the car wash, and then it's off to the dealership to arrange for the financial institution providing the financing to re-assume possession/ownership of what would then by default become their property. My credit report would take another hit, but, oh well. Eventually, assuming I couldn't find another 'gig', I'd have to boost one of those shopping carts, and a Cadillac emblem. At least you don't have to have liability insurance on a grocery cart.

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MayorQuimby 10:04 PM on 6/12/2010
71 Fans



I disagree entirely. People are financial neophytes. They do these INCREDIBLY foolish things and then wonder why they have no money and are losing their homes. Guess what - it is high time the sheeple woke up and read up on frac reserve banking, credit/money creation and who runs the show here. NO ONE is forcing these people to put 0% down on houses they can't afford. NO ONE is forcing them to max out credit cards to buy a bunch of plastic garbage that gets thrown out 6 months later. NO ONE is forcing J6P to drive a freakin' ****TANK*** 3 blocks to buy a pack of Newports.

I give the sheeple an easy 50% of the blame here - if not more. The top 1% just saw tens of millions of fools acting like...well, fools and jumped on the opportunity to take their money. Actually, to CREATE their money but that's a whole 'nother story.

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ResoluteBob 11:07 PM on 6/12/2010
21 Fans

Of course there are many people who lack common sense or financial responsibility. They may even make up a larger percentage of the population now than they did 50 years ago. The larger difference, however, is that 50 years ago the Financial Services Industry was better regulated, and not so intent on selling garbage loans (to say nothing of out-and-out fraudulent ones) to anyone and everyone, without ANY due diligence. Then, those garbage loans were packaged into supposedly valuable Financial Instruments (Derivatives), and the Financial Services Industry made even more revenue by selling this re-packaged garbage. The net effect was to make the implosion of the Housing Market exponentially worse than it might have been otherwise. The fact that you are giving these activities and the perpetrators a 'pass' is absurd. If you're really okay with living in such a 'dog-eat-dog' environment, I guess you'll be okay if someone sells you a used car that is a badly-repaired wreck but represented and documented as 'mint condition'. After all, the seller just "...jumped on the opportunity..."

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MayorQuimby 11:52 PM on 6/12/2010
71 Fans



Typical HP response. Mischaracterize what I wrote. I said 50%, maybe more. I did not "give these activities and the perpetrators a 'pass'". AT ALL. Retract your post pls.

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alibeamish 04:13 AM on 6/14/2010
5 Fans

yes
Loan officers work for the bank. the job is making loans that will be paid, not crazy loans to get a quick buck in commision

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HUFFPOST SUPER USER
hacksto 10:01 PM on 6/12/2010
18 Fans



Love your love for your home town, but it is plain, and I know the people that did it, that everybody was high on that money. Flipping houses, starting soon-to-fail dream businesses, blowing hard cash on cars, vacations, clothes. People had a bank in their front yard, and the withdrew.

I'm not a Republican troll, here. But I know what went on, and I know everybody needs someone to blame; but if you're underwater on your mortgage, then you made a poor purchase. There was and is good investments out there, it's not all roulette. And people should have known. I knew.

How many TV shows were dedicated to flipping? What is the production lead time on a TV show? When people are in it to that degree, where average folk are reinventing themselves as property tycoons, then something is wrong.

You'll know what to look for the next time. But let's keep it real, for the moment.

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mfb 09:26 PM on 6/12/2010

4 Fans

The New York Times is the Ministry of Truth. The sooner the free market for information drives them out of business, the better

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HUFFPOST SUPER USER

hacksto 10:03 PM on 6/12/2010

18 Fans



Yeah, but it doesn't, does it?

I see from your post that you've read 2 books.

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mamababa 03:56 PM on 6/12/2010

63 Fans



I cannot believe this man is knocking the NYT while praising the likes of Thomas Friedman in the same breath.

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jukesgrri 08:19 PM on 6/12/2010

156 Fans



I had EXACTLY the same reaction. Truer words than, "The rest of us were not invited to the party. We were only expected to pay for it," were never spoken. But Thomas Friedman one "of the greatest journalists to walk the planet"? Not in my lifetime!

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HUFFPOST SUPER USER

hacksto 10:09 PM on 6/12/2010

18 Fans



So you had sense, and money, obviously. A job. And now you're paying for all the speculators and you're mad. Did you pay more tax this year than last year?

Tell me, should we be fighting and dying in Iraq? For what? Are you mad about paying for that one, or does it serve your self image better as an American? You know, children dying in the street.

And who cares about your lifetime...a smug know-nothing that thinks the New York Times is out to get him. It's the last newspaper - in the world - to have a semblance of journalistic integrity in the grand tradition; but then I guess you didn't read those papers then either.

All those very intelligent reporters, in the nexus of power for the last 100 years are wrong. And you're right. Must be nice.

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HUFFPOST SUPER USER

station agent 09:24 PM on 6/13/2010

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Yeah, that was very weird...

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SilverWolfSigil 03:05 PM on 6/12/2010

9 Fans

The difference between liberals and conservatives is that liberals are far more willing to call out one of their own for being totally off their rocker. The conservatives will almost never criticize a fellow right winger regardless of the loopy stuff spewing out of their mouths.

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HUFFPOST SUPER USER
InofTouch 02:56 PM on 6/12/2010



1 Fans

an opinion writer getting angry over an opinion writer

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todd1888 03:26 PM on 6/12/2010

3 Fans

Hersezenhorn is not an opinion writer. He is suppose to be a straight reporter. Having read countless health bill related articles by him and other articles that deal with government policy being created, I prefer to think of him as a stenographer.

However, if your point was that he comes at it from a biased mindset and will only parrot the elite conventional wisdom consensus in which he is part of, then your point is a valid one.

Countless times I have written Hersezenhorn with my critiques and I will give him some credit because he does respond -- even if it is to say that he is always right.

Reply

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humanbeing-rick 11:47 AM on 6/12/2010



78 Fans

The Main Stream Media Outlets are the propoganda instrument of Wall Street, used to brain-wash people of their broken free market ideology and to rationalize their dark deeds and treachery. Our main stream newspapers continue to represent the ultra-conservative viewpoints of the fascist shadow elite of our nation. It is a wonder we can still even think for all the propoganda we are exposed to every day.

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schatsie 04:06 PM on 6/12/2010



132 Fans

And that was why PUTIN complimented Bush on his and his HAVE MORE FRIENDS domination of the MSM.....Thank heavens for Rolling Stone and Mother Jones and The Nation...

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josephXY 11:41 AM on 6/12/2010

6 Fans

The sins of the media in the financial crisis need to pointed out in any case. The media, including the NYT have it still too easy to escape specific attention. If soembody was complicit in the first place then it was:

<http://rinf.com/alt-news/media-news/where-was-media-when-sub-prime-disaster-unfolded/2854/>

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schatsie 04:07 PM on 6/12/2010



132 Fans

This is exactly what the MEDIA is supposed to do to promulgate DISASTER CAPITALISM and the use of SHOCK DOCTRINE.....

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Alette 10:46 AM on 6/12/2010

24 Fans

Although I certainly agree with your critique of the Times, I can't imagine anyone supporting the journalistic integrity (or intelligence) of Thomas Friedman. His opinions on everything from globalism to the war in Iraq have proven him to be little more than a poorly informed populist who blows with the wind - when his opinions are proven wrong, he simply switches them to fit the Zeitgeist. In fact, he is a perfect representative of how the NYTimes is failing as a credible source of journalism, not to mention, critical thought.

As a New Yorker though, I can tell you that the NYTimes is far more interested in pleasing its corporate advertisers than in uncovering any uncomfortable truths for their readers. And I can also tell you that this is precisely why so many New Yorkers still read it. Sad, but true.

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HUFFPOST SUPER USER

hacksto 10:31 PM on 6/12/2010
18 Fans



Sad but true is you should read the London Times. NYT is still the best paper in the world.

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HUFFPOST SUPER USER

station agent 09:28 PM on 6/13/2010
97 Fans [Follow](#)



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Linda from Deerfield 09:44 AM on 6/12/2010

112 Fans



Can't we be a little more specific? How about boarded up Main Streets that met their fate when WalMart and other national chains hit the area and started siphoning profits off to Wall Street? You can bet that it was not the local banks that funded those moves.

How about the empty industrial parks representing the hopes and dreams of innocent communities who weren't informed that Wall Street favors global deals that build Asian markets, not Main Street markets.

How about the counterpoint of senseless metro crowding with unaffordable homes versus neglected houses across smaller American towns with no jobs. Does anyone think that was anyone's idea other than big banks?

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Angelaaaa 03:50 AM on 6/12/2010

112 Fans



Not entirely sure why Main St should be held to educated complicity in the woes of the GFC, when Wall St have maintained loud and clear that they had NO IDEA it was all going to end in tears. Indeed, they are as SURPRISED and HORRIFIED as the rest of us - just with nicer bank accounts to assuage their grief.

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schatsie 04:08 PM on 6/12/2010

132 Fans



They have no grief, they are laughing all the way to their SWISS BANK ACCOUNTS.....

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Angelaaaa 07:37 PM on 6/12/2010

112 Fans



Indeed. I was employing the lowest wit - sarcasm.

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