

Headline English

2010, week 46 *Learn English through reading on current world affairs*

1 Timothy Egan

2 **How Obama Saved Capitalism and Lost the Midterms**

3 original at:

4 [http://opinionator.blogs.nytimes.com/2010/11/02/how-obama-saved-capitalism-and-](http://opinionator.blogs.nytimes.com/2010/11/02/how-obama-saved-capitalism-and-lost-the-midterms/?src=me&ref=general)
5 [lost-the-midterms/?src=me&ref=general](http://opinionator.blogs.nytimes.com/2010/11/02/how-obama-saved-capitalism-and-lost-the-midterms/?src=me&ref=general)

6 If I were one of the big corporate donors who bankrolled the Republican
7 tide that carried into office more than 50 new Republicans in the House, I
8 would be wary of what I just bought.

9 For no matter your view of President Obama, he effectively saved
10 capitalism. And for that, he paid a terrible political price in the Midterms.

11 Suppose you had \$100,000 to invest on the day Barack Obama was
12 inaugurated. Why bet on a liberal Democrat? Here's why: the presidency
13 of George W. Bush produced the worst stock market decline of any
14 president in history. The net worth of American households collapsed as
15 Bush slipped away. And if you needed a loan to buy a house or stay in
16 business, private sector borrowing was dead when he handed over power.

17 As of election day, Nov. 2, 2010, your \$100,000 was worth about
18 \$177,000 if invested strictly in the NASDAQ average for the entirety of the
19 Obama administration, and \$148,000 if bet on the Standard & Poors 500
20 major companies. This works out to returns of 77 percent and 48 percent.

Questions

- 1) What is the 'Republican tide' referred to in line 6-7?
- 2) What were the results of President Bush's economic policies according to the article?
- 3) What are the 'Midterms' (line 10)?
- 4) Explain the phrase 'private sector borrowing was dead' (line 16)!
- 5) Explain the phrase 'The net worth of American households collapsed as Bush slipped away' (line 14-15). An explanation of 'slipped away' can be found in the vocabulary section.
- 6) Why has Obama turned out to be a good bet according to the text?(Note that NASDAQ is an American stock exchange and Standard & Poors a rating agency well known for its indexes, such as S&P 500).
- 7) Explain the relation between the economic arguments used by the article and its beginning ('if I were a corporate donor' – line 6).
- 8) Do you agree with the article? Do you think that Obama was a good bet for Americans in the last presidential election?

Vocabulary

slip away (line 15) – to depart quietly or unobtrusively; steal off.

bankroll (line 6) – to finance; provide funds for:

be wary of (line 8) – watchful; being on one's guard against danger

no matter (line 9) – regardless or irrespective of, without any bearing on

You can find additional explanation and more examples to help you understand and use English words and phrases at <http://dictionary.reference.com>, <http://dictionary.cambridge.org/>, <http://www.merriam-webster.com/> or <http://www.ldoceonline.com/>

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