

From NY Times Deal Book, July 22, 2008:

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This article and the accompanying commentary sheds much light on the bear raids on Bear, Lehman, etc.

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DealBook: Jim Cramer on the Short-Selling Effect

<http://dealbook.blogs.nytimes.com/2008/07/22/jim-cramer-on-the-short-selling-debate/?ex=1217649600&en=642637220111fe57&ei=5070&emc=eta1>

Andrew Ross Sorkin

James Cramer, the hedge fund manager turned “Mad Money” host, has proposed a solution to the raging controversy over short-selling. Unfortunately, it mostly involves the troubled financial sector getting its act together — and thus making itself immune to the “carpet bombs” that he says hedge funds have been raining down on vulnerable firms like [...]

An e-mail to a close professional colleague, Mark Raaberg, sending him the above article reference:

Hi Mark,

Per our discussion last week touching on "what is appropriate oversight of and proper government intervention in markets"

Andrew Sorkin provides lots of clarity.

Below, his (article, topic, content detail) is central to the issue of appropriate oversight of markets. Know the vocabulary and unhappy ending story line: "bear raid" "naked short" "naked long" "fiduciary advantage==securities lending==almost free money" "leads to abuse" "market bust and stay down"

What do you think? Thank? Thank! {8>P

What is a positive intervention? Answer: First, stop the madness. Like the Hippocratic Oath, *Primum, non nocere*. First, do no harm.

We are in the clutches of Fear from excesses of rapacious, collective Avarice. Winston Churchill comes to mind, "When you're going through Hell, keep going!"

I think, the current lip service is important to begin to change perception. Stay on point for the next year. By my reckoning and wet finger to the wind, we appear to be half way through the \$1T write down (1% of my estimate of US based wealth--woof!). Regeneration should begin 2009Q2, if Obama is elected. Change, yes? How much and where and who?

I have two properties on the real estate market, and it appears that the bottom feeders are beginning to enter. GOOD NEWS!