



ENQUIRY

A publication of the AHI Undergraduate Fellows
Free thought and discourse

VOL. III No. 18 | CLINTON, NY. MONDAY, FEBRUARY 15, 2016

① The Engine Behind Bernie's Popularity

② An Election of Angry Voters

③ The Rise of Blockchain

The Engine Behind Bernie's Popularity

By **THOMAS DUDA**
GUEST CONTRIBUTOR

"A political revolution is coming." Sounds exciting, doesn't it? Kind of dangerous, but also kind of tantalizing? Bernie Sanders's official slogan, and variations on it, inspire a revolutionary mindset in young liberals. We want to rise up and fight the powers that have been controlling politics from the shadows for years now.

This kind of message resonates with the youth in America, seeing as an Ipsos poll shows Bernie leading Hillary by 11 percent among Democrats age 18 to 34. This lead is a 23 point difference from the national average, in which Hillary leads Bernie by an average of 12 percent.

Out of all the candidates in the field, Bernie's plans for the U.S. economy simply make the most sense.

Supporting Bernie Sanders has become kind of the "in" political position, if such a thing even exists. But you can't vote for someone just because they respond well to Larry David's amazing impression of them, or because you want to "join the revolution." You vote for a candidate because you believe that they have the best plan for America's future.

I will be voting for Bernie Sanders because, out of all the candidates in the field, his plans for the U.S. economy simply make the most sense, and I believe that revitalizing and growing the U.S. economy is one of the most pressing issues of our generation. Here are some of the non-rhetorical reasons for which I, and many others, support Bernie Sanders.

The 2008 recession was the worst economic dip since the Great Depression. Every candidate on the field has plans in place to make sure that this kind of recession doesn't happen again. One hundred and seventy leading economists, including former Secretary of Labor Robert Reich and co-director of the Center for Economic and Policy Research Dean Baker, have signed a letter endorsing Sanders's plan to place

restrictions on big banks, saying, "The only way to contain Wall Street's excesses is with reforms sufficiently bold and public they can't be watered down. That's why we support Senator Sanders' plans for busting up the biggest banks and resurrecting a modernized version of Glass-Steagall."

Indeed, Bernie's well known Too Big to Fail, Too Big to Exist policy would ensure that no bankers would be exempt from justice should they follow practices that lead to situations as dubious as the housing bubble in 2007.

Bernie's platform also calls for an increase in the federal minimum wage to \$15 over the course of the next few years. This means a slow but steady increase, rolling out the increases in increments to mitigate economic shock.

A gradual approach is important because economic shock, and specifically unemployment shock, is the greatest fear people have when it comes to increasing the minimum wage. An instant jump to \$15 an hour would in all likelihood cost hundreds of thousands of jobs, and even smaller, more incremental increases would in all likelihood lead to some jobs being lost at first. This would be because

continued on back page

An Election of Angry Voters

By **SAM BENEVELLI**
STAFF WRITER

This election season has turned into the season of angry voters. Gone are the rational minds of middle class men and women interested in electing qualified, intelligent, and responsible officials. Competent candidates such as Scott Walker have long since dropped from the Republican primary race because they did not wish to take part in a circus. Many more have dropped because they cannot keep up with the circus.

Just this past week, in the wake of the New Hampshire primary, Carly Fiorina and Governor Chris Christie have suspended their campaigns. Few suspected they would hold on for so long after multiple dismal debate performances, but Christie's last debate performance was probably the most surprising.

This Week's News in 140 Characters

EDITORIAL REPORT



daveweigel @daveweigel · Feb 10

Do you think Christie is really meeting with aides or is he in a dark room listening to "Nebraska" on repeat

69 retweets, 181 likes



Breaking News Feed @pzf · Feb 8

#BREAKING NEWS: FBI formally confirms its investigation of Hillary Clinton's email server - MSNBC

204 retweets, 161 likes



Sean Davis @seanmdav · Feb 10

In case you haven't noticed, Chris Christie's entire career revolves around shivving other Republicans.

248 retweets, 270 likes



James Poulos @jamespoulos · Feb 11

Hillary Clinton is by far the most prepared to be a disappointing president. The others, who knows what you'll get

7 retweets, 21 likes



Allahpundit @allahpundit · 22h

Only way this hallucinatory primary can end is with Cruz clinching the nomination and being ruled ineligible by SCOTUS on the same day

15 retweets, 34 likes



Allahpundit @allahpundit · Feb 12

I'm gonna occupy a wildlife refuge and refuse to leave until we get a new poll of South Carolina

19 retweets, 30 likes

AN ELECTION OF ANGRY VOTERS *cont.*

The Rise of Blockchain

By **PHIL PARKES**
GUEST CONTRIBUTOR

In a Hail Mary, Christie slammed Rubio for rehearsed lines, memorized slogans, and repetitive talking points. Rubio's defense? To repeat the same memorized response. Pundits have declared that Rubio's "fall from grace" has "changed the Republican race in a rapid and powerful way." Rubio's stumble appeared to trouble many New Hampshire voters, as results show him pulling a paltry 11 percent.

These results, however, do not spell doom for Rubio's presidential aspirations. Projected to pull about 19 percent of South Carolina, Rubio still has a strong and enduring hold on the minds of rational voters. He seems to be the only candidate who could stand a legitimate chance against the Clinton machine.

As more Republicans fall from the race, the main question is to whom voters will turn. Cruz, with a strong showing in Iowa, has peaked too early to maintain support through the convention in July. While many do not expect him to drop from the race, his unpopularity can cause him to fade into the back of the pack.

Speaking of the back of the pack, Jeb Bush may not make it through the South

Blockchain is slowly but surely stealing the limelight from bitcoin, the controversial cryptocurrency for which it acts as a kind of undercover headquarters. Bitcoin's proponents, who include the Winklevoss twins of "The Social Network" fame, face an uncertain future as they steer their darling towards greater regulation in the hopes of attracting large-scale investors. Meanwhile blockchain is grabbing attention by continuing the tradition that made bitcoin successful in the first place: freedom.

Bitcoin was lauded for reducing the cost of transactions, but the real cause lay deeper than bitcoin itself, in powers of blockchain. Blockchain stores rigid copies of the millions of digital exchanges that make up the bitcoin markets. By managing the "posting, clearing, and settling" of each transaction as it happens in real time, blockchain allows people to bypass third-party banks and government agencies altogether

while still guaranteeing a level of trust. Financial institutions make it through the South charge less for transactions,

continued on back page

smaller businesses would have to lay off some workers in order to pay other workers the higher salary.

However, economists agree that those workers that had a higher salary would then have more spending power in a very short period of time. That spending power would go right back into growing many of those businesses that experience layoffs to the point that they could hire more employees than they could before. Then the new employees would have their spending power similarly increased, and the cycle would continue with each increment until \$15 an hour was reached.

A rollout like this is already starting to take place in Seattle, where the city council passed legislation that has a similar incremental increase in minimum wage, capping out at \$15 an hour. Despite cries from the right stating that the Seattle economy would implode, employment has actually slowly gone up since the bill was passed, with no signs of stopping.

As Seattle is one of a kind, there's very little data on the specifics of how much a jump to \$15 an hour would boost the GDP. However, the Economic Policy Institute conducted analyses of the phase-in to \$10.10 an hour, which would almost certainly be a stop along the way to \$15. On the way to \$10.10 alone, there would be a \$22 billion dollar increase in GDP, creating an estimated 85,000 jobs. And that's just halfway to the eventual target.

Solving America's economic woes is the first step to ensuring that America remains both the greatest economy in the world and the greatest military power. I'm voting for Bernie Sanders because his plan for the economy gives me the greatest faith among all the candidates for America's future.

AN ELECTION OF ANGRY VOTERS cont.

Carolina primary. His legacy, though, is difficult to beat in an extremely young field. Bush could hang on all the way to the convention with less-than-fantastic results as a safe choice for establishment Republicans.

Unfortunately, Donald Trump shows few signs of wavering, with a solid showing in the Iowa primary, a win in New Hampshire, and an expected victory in South Carolina. Trumps' following consists of an angry crowd of middle class men and women who are fed up with the current Republican establishment. Instead of the anticipated rise of the far right in this election cycle, we are seeing the rise of the radical center.

The radical center is not in favor of clear-headed policy that

will create stable economic and social change, but is for a radical reevaluation of the state of our country. Voters have declared that they are done with "the establishment kicking the can down the road" and "the political elites sitting in their high towers." They see fire and passion in Trump.

It is clear that Trump is not going to go away any time soon. With so many candidates falling from the race, we have to consider whether voters will turn to candidates for policy reasons or out of anger. Before the last Republican debate in New Hampshire, the majority of Christie voters were meant to turn to Rubio. With comparable policy suggestions to Christie's, Rubio would be a rational choice. A main draw of Christie, however, was his New Jersey attitude. More of his votes can go to Trump than anticipated if voters are more drawn to anger than to rational policy decisions.

Fiorina voters will most likely migrate to Rubio's camp, along with some Carson voters. Fiorina and Carson initially pulled many voters because they come from outside of politics. Their lack of experience became a problem when Carson could not speak on foreign policy and Fiorina could not defend her tenure as CEO of Hewlett-Packard.

John Kasich showed some promise in New Hampshire, pulling 16 percent of voters and 4 delegates. But few expect a surge in the polls with an expected 9 percent in South Carolina. His voters will most likely go to Rubio or Cruz.

This election cycle has been anything but predictable—from Trump lasting this long to Bush fading so early—and it looks like nothing but more uncertainty for the near future. One would hope that as the field narrows, voters will select a candidate who they believe will make the best policy decisions, who will best represent the U.S. on the international stage, and who will not embarrass the U.S. What voters have shown, however, is that they favor the exact opposite—Trump.

Rubio stands the best chance against Hillary Clinton. Trump will continue to embarrass the country and create a spectacle of our election process. It is clear many voters are only considering their anger in this nomination process. Let's all hope voters come to their rational minds before July.

BLOCKCHAIN cont.

lowering fees and raising the specter of micro-transactions.

While this sounds like a massive operation, the contents of a blockchain server look totally different from a government clearing house. Blockchain

does not store user identities or even much transaction data, only proof that transactions occurred, which, not surprisingly if one thinks about it, is often enough to make transactions happen in the first place.

While anonymity appeals to many (including the creators of not one, but two online drug marketplaces), the heart of blockchain lies in its alleged "immutability." Like the simplest of computer programs, it will faithfully execute whatever its human operators command it to do, over and over again, regardless of the consequences. Eric Piscini, a blockchain connoisseur at Deloitte Consulting, provided a fine bit of understatement when he gave this advice to potential blockchain users: "set your rules."

The proposition is both empowering and unnerving. Experts say a rigid transactions algorithm could help reduce fraud through double-spending and what financial wizards call "manipulation of prior transactions," but those benefits raise as many questions as they solve problems. What is to prevent the fraudulent programming of the blockchain itself? What kind of clients will its anonymity attract? If bitcoin is any indicator, the blockchain of the future may not resemble the one its proponents envision. Like bitcoin, blockchain will probably face the prospect of regulation as its popularity grows.

But all of this might not matter if the utility of blockchain is as broad as some say it is. Because of the unique way in which blockchain stores information while safeguarding identity, it has the potential to

shake up other areas of society, such as the ways people create value and maintain their health.

For example, a variation on blockchain's ability to collect information without storing identity could potentially allow inventors to more affordably claim intellectual property without the risk of exposing their private information. Additional tweaks could put blockchain in charge of medical records, sweeping away armies of medical staff and empowering patients to share their information directly with doctors at the touch of a button.

The reason blockchain has a greater chance of long-term success than bitcoin is that it transcends any one practical application. In doing so, it engages the energy of entrepreneurs in dozens of different fields who will not only raise the prospect of new blockchain applications, but also find ways to overcome its obstacles. Even if 90 percent of blockchain applications fail to increase efficiency on account of regulation, it will probably only take one success story to shake up the exchange of information in a fundamental, cost-saving way.

Regardless of its success, blockchain will teach us a lot about the nature of regulation in our society. It is easy to forget that financial regulations, like the financial creations of today, were innovations yesterday. As the pendulum swings away from regulation, will regulation become more advanced in response? Is there a level of regulation beneath which modern societies cannot safely pass? Only time, and an army of entrepreneurs, can tell. And with any success, they will.

vol. III

ENQUIRY

Mike Adamo
Editor in Chief

Michael Levy
Creative / Digital Director

STAFF WRITERS

Will Utzschneider	Amy Elinski
Alex Klosner	Will Swett
Ryan Glenn	Elizabeth Barry
Samantha Benevelli	

The opinions expressed in these articles are the views of their authors and do not represent the views of Enquiry or the Alexander Hamilton Institute.

Enquiry accepts articles of 500 to 800 words at madamo@hamilton.edu. Please be aware that we do not accept anonymous submissions.