



*“From Where I Sit ...”*

## **“This Too Shall Pass”**

*(The Fiscal Cliff and the Federal Debt Ceiling)*

One writer has indicated that the phrase “This too shall pass” is a contemporary proverb meaning that all material conditions, positive or negative, are temporary. As December 31<sup>st</sup> drew near and slowly passed by, the entire country was encompassed in the morass of political subterfuge as the powers that be in Washington DC sought to find common ground at the 11<sup>th</sup> hour and avert the implications of the United States going over a “fiscal cliff.”

Needless to say, as General Secretary of the Board of Personnel Services, I was glued to my television seeking and hoping that an agreement would be reached and the stranglehold on the nation’s economic markets would be relieved and these markets would be allowed to respond to a free market enterprise. This was particularly important to me because I knew that regardless of our careful supervision and deliberate cautiousness, the outcome of the markets on December 31<sup>st</sup> would frame the picture and reflect the entire effort of our stewardship of the CME Retirement Plan for the entire year.

I found it strange that, although there were significant indicators all through the year of the potential for a rebound in the economic markets, it was clear there were deliberate efforts undertaken to suppress economic growth. The indicators were seen in the areas of lowered unemployment rates, increased private sector hiring, improved housing starts, fluctuations in market indicators, and continued low interest rates. However, it appeared that the deliberate squabbling in Congress, directed by extremists who were determined to hold the country and its economy hostage, was focused on stifling any growth opportunities. I could say that these efforts were partisan acts against a President who happened to be black and I believe rhetoric such as insuring that he would be “a one-term president” or disrespecting the President during a speech to a combined session of Congress by hollering out “you lie” or deliberately refusing to act or “compromise” on any progressive legislation so as to derail the President’s leadership agenda are just a few examples of this partisan squabble.

Yet through it all, the good has outweighed the bad ... the evil in high places has been unmasked ... and the country continues to move forward (yes, even with its first black President). However, even with the bad outweighed and the evil unmasked and challenges before us such as the fiscal cliff and the coming need to raise the federal debt ceiling, there is still the strongly divided partisan debate. How long can this go on?



Like the writer referenced above, I also believe that “this too shall pass.” For too long, too many in the middle have suffered while those elected to represent them have reneged on their responsibility to lead. The attempt to hide their sacrificing of those in need for the political gain of a few has been far too costly for the country as a whole. And the investment of the “haves in high places” in an unsuccessful agenda will now probably begin to affect them where it hurts them the most. So, as the quoted writer, I believe “this too shall pass” and we will begin to see a resignation to the reality that what is now in place will be in place, at least for the next four years, as we continue to see more and more leaders disowning the direction of the extremists.

You might ask, “Do I have a crystal ball?” or “Have I been reading tea leaves?” Well, the answer to both is NO! What I do believe is that the pendulum can only swing so far in a given direction before it must begin to swing back and when it does “this too shall [have passed]” and its temporary nature would become a note in the books of history. Or at least that is the way it looks to me ...

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