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### Another **V**iewpoint

## Debates and dollars

From the Chicago Sun-Times

If and when Sen. Barack Obama is elected president of the United States, we hope he will pull a greenback from his wallet, wave it in the air and say with pride, "I don't look like all those other presidents on the dollar bills!"

But not now. Not yet.

To say so then will be an expression of pride in all America. We as a nation will have beaten back bigotry to the point that a black man — judged by the content of his character, not by the color of his skin — has been elected president.

But to say so now is to play on race rather than rise above it, intentionally or not. Sen. John McCain, though he has said some silly things about Obama of late, calls it playing the race card, and that's a fair complaint. ...

We're also pretty sure McCain has been sounding desperate, mocking Obama as a "celebrity" like Paris Hilton and as a biblical prophet like Moses.

But Obama really should retire that "dollar bill" schtick.

The first debate between the candidates — when we can hope they will spar on matters of substance — is scheduled for Sept. 26.

It can't come soon enough. ...

#### From El Paso (Texas) Times

Federal lawmakers in both houses of Congress and on both sides of the aisle have been outspoken, particularly toward the end of last week, about how this do-nothing Congress accomplished little, but is still eager to take its August recess.

Having said that, they then hopped a plane, train or car to head home, apparently satisfied with having done little or nothing. The country is facing enormous energy problems that need to be addressed now, not later.

Their constituents are suffering with gasoline running nearly \$4 a gallon. Your senators and representatives couldn't care less about that, certainly not enough to shelve the vacation in favor of staying in Washington and working on the problem. ...

Given current conditions, we need senators and representatives with the guts and commitment to work for their constituents and country instead of for themselves. We see no signs of that happening. ...

#### Where to write, call

U.S. Sen. Pat Roberts, 109 Hart Senate Office Building, Washington, D.C. 20510. 202/224-4774

U.S. Sen. Sam Brownback, 303 Hart Senate Office Building, Washington, D.C. 20510. 202/224-6521

U.S. Rep. Jerry Moran, 2202 Rayburn House Office Building, Washington, D.C. 20515. 202/225-2715 or Fax 202/225-5124

State Rep. Jim Morrison, State Capitol Building, 300 SW 10th St. Rm. 143-N, Topeka, Kan. 66612. 785/296-7676 e mail: jmorriso@ink.org web: www.morrisonfamily.com

State Sen. Ralph Ostmeyer, State Capitol, 300 SW 10th St., Rm. 128-S., Topeka, Kan. 66612, 785/296-7399 ostmeyer@senate.state.ks.us

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(USPS 120-920)

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#### Colby Free Press

State award-winning newspaper, General Excellence, Design & Layout Excellence, Column Writing, Editorial Writing, Sports Columns, News, Photography. Official newspaper of Thomas County, Colby, Brewster and Rexford.

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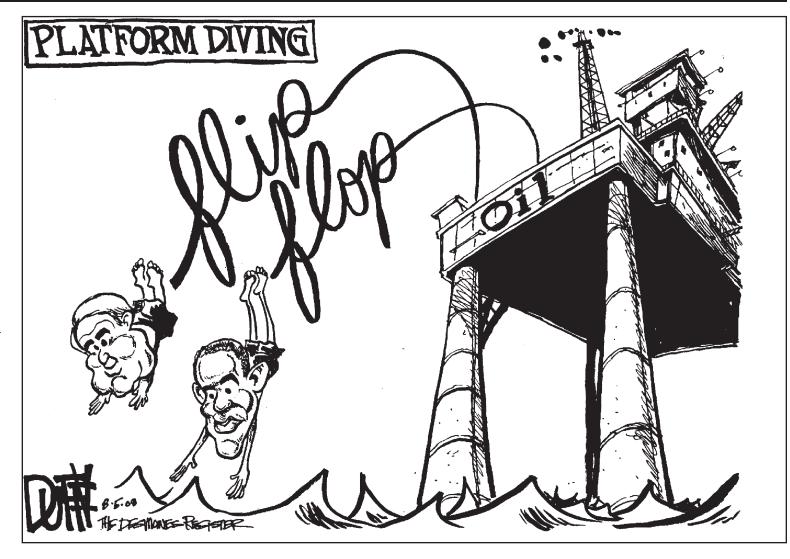
Richard Westfahl, Lana Westfahl, Becky Foster, Jim Jackson, Kris McCool,

Betty Morris, James Ornelas, Cheryl Holub, and Amanda Campbell THE COLBY FREE PRESS (USPS 120-920) is published every Monday, Wednesday, Thursday and Friday, except the day observed for Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and New Year's Day, by Haynes Publishing Co., 155 W. Fifth, Colby, Kan., 67701.

PERIODICALS POSTAGE is paid at Colby, Kan. 67701, and at additional mailing offices. POSTMASTER: Send address changes to The Colby Free Press, 155 W. Fifth,

THE BUSINESS OFFICE at 155 W. Fifth is open from 8 a.m. to 5:30 p.m. Monday to Friday, closed Saturday and Sunday. MEMBER OF THE ASSOCIATED PRESS, which is exclusively entitled to the use for publication of all news credited to it or not otherwise herein. Member Kansas Press Association, Inland Press Association and National Newspaper Association.

SUBSCRIPTION RATES: In Colby by carrier: 4 months \$40, 8 months \$56, 12 months \$74. By mail within Colby and the nine-county region of Thomas, Sheridan, Decatur, Rawlins, Cheyenne, Sherman, Wallace, Logan and Gove counties: 4 months \$53, 8 months \$65, 12 months \$82. Other Kansas counties: 4 months \$60, 8 months \$70, 12 months \$85. All other states. \$85, 12 months



## Strike while the iron's hot

By John Schlageck

Kansas Farm Bureau

Record high commodities coupled with record high input costs and record high oil prices equal volatile times. Without a doubt, this equation is the most volatile in the history of agricultural production in this country.

Still, this time frame affords farmers and ranchers with a tremendous opportunity to lock in a profit margin – if a producer uses the right risk management strategies.

The spread between income and expenses as far as a profitable margin is as wide as it's ever been, says Dave Spears, who heads up Kansas Farm Bureau's Agriculture Solutions program. Before joining KFB, the Osborne County native served on the Commodities Futures Trading Commission.

"The key is to take action today," Spears says. "Many people are indecisive and aren't sure of what action to take because of the volatility in the market including high commodity prices and high input costs.3

Every Kansas farmer and rancher knows all too well, what goes up goes down. The \$64,000 question is when and by how much?

"The biggest fear of most producers today is that commodity prices have risen to record levels," Spears says. "If, and when they drop off, producers could be stuck with high input costs resulting in a negative situation.

That's why risk management tools are essential to help producers keep in the game of farming. Tools like Agriculture Solutions affords farmers and ranchers the tools and op- idea. portunity to create a hedge and ensure positive

One of the risk-management tools in the Agriculture Solutions toolbox is a revenue protection program that is perfect for today's volatile marketplace. Called Revenue Protection Solution, this tool provides flexibility, a guaranteed dollar amount per acre and allows a farmer to retain ownership of the commodity.

'We can assist farmers and ranchers with analysis, but also the structure and discipline we offer with Agriculture Solutions provides the comfort level to the banks that are financing our farmers with credit," Spears says.

Risk management programs also have the ability to lock in prices for more than one year. This allows producers to lock in prices for multi-years both in farm commodities and input costs.

"If input costs go down, we want our producers to benefit from lower prices for their seed, fertilizer, fuel or whatever the case may be," Spears says. "We want to ensure our farmers and ranchers preserve the upside on income and preserve the opportunity for lower costs on the expense end.'

As for putting the brake on high input prices and oil, Spears is reluctant to give this country's regulators more power. He's well aware ing more stringent market regulations." of consumers who are clamoring for elected officials to "fix" this problem for them.

"Be careful what you wish for," he says. "You might get it."

Those players in the market today provide a significant role and that's one of liquidity, he says. There must be liquidity in the market to make sure it works.

When you have the government limiting access, amounts and development of liquidity, it could significantly impact price discovery, 'Some economists would contend that if you

take away the number of players in the market prices could go even higher," he says. "I don't believe we need more regulation but what we may see is more sunshine." There's no harm in reporting a position,

Spears says. The harm comes in if the government was to mandate certain players out. If that occurs, it will take liquidity out and liquidity is essential.

The danger with this is the American farmer becomes a puppet, because in essence, the government will control the market, Spears says.

"So we're right back in to the same old tired pattern of farming for whatever the government tells us we can farm for," he says. "We've fought too hard for too long to get away from that. We finally have the market we want, we don't want the government getting back into our business decision-making process by writ-

John Schlageck is a leading commentator on agriculture and rural Kansas. Born and raised on a diversified farm in northwestern While Spears concedes some government Kansas, his writing reflects a lifetime of expeoversight is necessary, too much is not a good rience, knowledge and passion.

# A birthday where guests receive gifts

#### By Sarah McIntosh

Thursday, July 31st would have been Milton Friedman's ninety-sixth birthday, had he not passed away in November of 2006. But instead of mourning his death, organizations across the country have been celebrating his life on his birthday for the last two years. Thanks to the Milton & Rose D. Friedman Foundation. these select groups are able to bring both those who know his work well and those who have not heard of him together. In celebration of his life, we are able to acknowledge to gifts his has given to us all.

Milton Friedman may have passed away but his ideas and beliefs are still at work in the world today. Friedman won the Nobel prize in economics in 1976 for his economic achievements including a book he co-wrote titled, "A Monetary History of the United States," which describes how bad decisions by the federal reserve worsened and prolonged the Great Depression. The prize recognized his work in consumption analysis and monetary theory. But he is perhaps most well-known for his columns that ran in Newsweek magazine for nearly fifteen years.

Friedman believed in a laissez-faire ap-

tarism---government supply of money along with free-market principles---is preferable to a heavy-handed government approach. He stood in stark opposition to the British economist John Maynard Keynes who was an advocate for government intervention in the economy.

In the 1980's Friedman hosted a 10-part series on PBS called Free to Choose where he looked at the history of economics and provided examples of how free markets work both in economic principles and with social policies. The series also contained discussions he had with select, usually well-known, persons. After the show, the book Free to Choose was published and it starred on the U.S. best sellers list for several weeks.

Milton Friedman was able to convey in his conversations and debates both a wellresearched and grounded system of beliefs in free-markets as well as his true compassion for people and society. He consistently articulated his understanding that people are much better off without government intervention both in economic policy and social policy. He believed that if governments allowed free-market principles to guide their economic policy, political

proach to economics and argued that mone- freedom would result, and thus social policy of freedom and liberty would take hold.

> In his later years, he and his wife Rose, established a non-profit foundation focused on providing parents better educational opportunities for their children. Milton and Rose believed that the best way to increase the quality of education is to allow parents the freedom to choose the schools that work best for their child. The foundation works to promote school choice across the Untied States and since the organization began in 1996 there has been a marked increase in the attempts to promote school choice amongst many of the states.

> Whether it was school choice, monetary policy, or markets in general, Friedman's ideas are part of our current culture. While he has passed on, Friedman has left us with an enduring gift of understanding: it is just as important today as in the past for people to recognize that the best way to ensure liberty and freedom is to prevent interventionist government policy; that is, if we want to be free to choose.

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