

Old Country Lawyer, December 21, 2009  
Solstice Morning: the Light Begins to Come Back

About one o'clock on Solstice Morning, in Washington City, the light began to come back. Sixty United States Senators voted to close debate on an amendment to the Health Care Reform Act. Every Republican member of the United States Senate voted NO, and the motion passed without any of them.

The anticipated effects of the Health Care Reform Act were seen almost immediately. Some fifteen hours after the Senate vote, the New York Stock Exchange trading day closed. The share prices of common stock in Aetna, CIGNA, and most other health insurance carriers were up five percent or more on the day.

There are folks who make very good livings by devoting all their time to studying the arcane forces that affect the prices of shares of stock in very narrowly-defined industry sectors. The folks who study the legal, regulatory, and economic issues that determine how profitable health insurance businesses will be in the future, were unanimous. The Health Care Reform Act is good for insurance stocks.

Meanwhile, Ohio's Republican Senator, who once heroically stood alone in opposing the United States bombing of Serbia, voted with the other 39 Republicans to try to avoid, or at least further delay, a vote on the Health Care Reform Act. Thanks a lot, George. If you would have had the thoughtfulness of a Ben Nelson, YOU could have been the sixtieth vote to end debate, and OHIO could have gotten a billion-dollar payoff for our Medicaid budget. If you'd have done that, your fan club in the Ohio Senate could have stuck to their guns and taken away MORE tax revenue from the State of Ohio budget, since you would have gotten Federal taxpayer dollars to bail us out for this year.

So Solstice marks the time when the light begins to come back to North America. It's still a long ninety days to Equinox when the light and dark will be in balance. In the interim, bundle up and try not to get sick.

- Christopher J. Mallin, Old Country Lawyer