

# With the Federal Reserve at the Saturday Matinee

*by* Con Chapman

The Federal Reserve will run advertisements in movie theaters urging consumers to use credit cards wisely during the holiday shopping season.

*Bloomberg News*



Everybody makes a big deal outta Black Friday, but it's the next day that's more important to America's economists. I mean home economists, like my mom.

Because the Saturday after Thanksgiving is the day when moms have had enough of family togetherness and send kids like me and my friends Bobby Racunas and Tony Scaduto to the movies before we drive them crazy running around the house. More kids go to matinees on that day than any other all year long! That's why the Bureau of Labor Statistics calls it Red Licorice Saturday.



*"We've had a lovely two days together. Now go to a movie fer Christ sake, would ya?"*

So me and Tony and Bobby got dropped off at the MetroWest MegaPlex 16 by our moms, who then made a bee-line over to The Rat Pack Grille on Route 9 for Cosmopolitans or somethin'.



*"Mrs. Scaduto—yer killin' me!"*

"Whadda you wanta see?" Tony asked.

"I wanna see 'A Christmas Carol' with Jim Carrey," Bobby said. I should tell you that Bobby is kind of a goody-goody. He's won first prize for the highest grade in Catechism—a plastic statue of the Virgin Mary—for three years running. He *volunteers* to stay after school to wash the blackboards and bang erasers together.

*First prize*

"No way," Tony says. "We at least gotta go for a PG-13. Sumpin' like 'New Moon' or '2012'."

"I think that would be a venial sin," Bobby says. You could almost see him praying inwardly: 'Dear God in heaven, please forgive me if I am exposed to impure thoughts whilst watching Sandra Bullock's knockers in 'The Blind Side'.'"



*Rated Go-Directly-to-Hell, Do-Not-Pass-Purgatory by the Catholic Legion of Decency*

“You make the call,” Tony says to me.

I make a show of doin' eenie-meenie-minie-mo but you can always massage the end—“My mother told me to choose the very last one to wash a dirty dish ra-ag”—to land on the one you want. “‘New Moon’ it is,” I say, and we buy our tickets and go in.

After loading up on over-priced candy, soft drinks and popcorn we take our seats in Theatre 13 and just in time too, 'cause the lights are already going down. We sit through the obligatory self-promotional folderol—MetroWest MegaPlex, Your Best Family Entertainment Value! Ha—not at \$3.50 for a box of Jujubes.

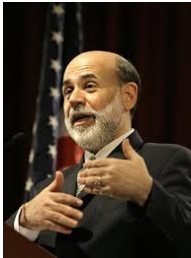


Then comes the Courteous Filmgoer Guide—no talking, no feet on the seats, please remove hats, turn off cell phones. To quote Tiffany Ducharme, hottest girl in our sixth grade class—as if on that last one!

“I wanna see the previews,” Tony says, and I'm with him. You can usually see a lotta skin in the 45-second trailers for the adult films, unless they're all weepy chick flicks. You know the kind—a woman's husband drowns or cheats on her in the first reel and there's a hopeful, redemptive conclusion in the third reel. When you walk out all the damp Kleenex tissues on the floor stick to your sneakers.



"We just have the fire marshall's instructions," I say to him, counseling patience. After being told not to smoke and where the exits are, we're ready for an afternoon of fun when on comes—Ben Bernanke, chairman of the Federal Reserve System? There must be some kinda mistake!



*" . . . and then Ronnie the Repo Man hooked a log chain up to the car and whoosh! It was gone!"*

"Hello boys and girls," the bearded economist intones warmly.

"What da hell is this?" Scaduto screams along with about a hundred other pre-pubescent boys.

"You know, the holiday shopping season is a lot of fun for kids, but when January comes around, mommies and daddies have to figure out a way to pay for all those wonderful toys," Bernanke continues.

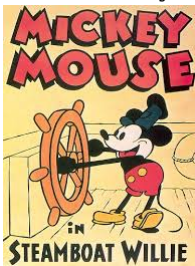


"I thought toys came from Santa," a little girl behind us says, obviously troubled.

"Tell your parents to use credit cards wisely," Bernanke drones on. No wonder Congress gets mad when he comes to talk to them—he's boring!

"Pay your bills on time, and stay below the maximum credit limit," Bernanke says with a look that has turned serious.

"I ain't gonna stand for this," Tony says, and begins the age-old chant that has rattled many a projectionist since Steamboat Willie, the first Mickey Mouse cartoon, hit the silver screen.



"We-wanna-show," Tony says, and others around us join in. "We-wanna-show, WE-WANNA-SHOW, WE-WANNA-SHOW!"

After a while it's real loud, like a scene from those old prison movies when the inmates have finally had enough of the sadistic guards and the crappy food and start banging their tin cups on the bars of their cells yelling "LOUSY-\* \* \*BLEEPING\* \* \*-STINKING-SCREWS! LOUSY-\* \* \*BLEEPING\* \* \*-STINKING SCREWS!"



But unlike in the movies, our uprising has no effect on the bearded man on the screen. Barring some kind of Riot in Cell Block #9, the Federal Reserve isn't going to back down on its mission to curb the out-of-control consumer spending that resulted in our

current economic crisis which has generated calls for a new Consumer Financial Protection Agency that would—horror of horrors!—eat into the Fed's jurisdiction.



“We can't let them do this to us!” Scaduto says, standing up and turning around to address the kids—it's an unlikely leadership role for a guy who repeated third grade. “If we let the Fed play a larger role in the realm of consumer credit,” he says, his voice trembling with outrage, “that means fewer toys at Christmas or Hanukkah or Kwanzaa or what have you. I don't know about youse guys, but I'm not gonna wait until the black helicopters land on my front lawn to take my Guitar Hero away from me!”



*Elizabeth A. Duke*

Tony's been so successful whipping the kids into a frenzy that management has to act, and who should step out of the wings but Elizabeth A. Duke, the only woman on the Fed's Board of Governors.

“Everybody please quiet down!” she says calmly but firmly, and the tide turns against our little mutiny, if only for a moment.

“You guys better listen or you're gonna get in trouble,” Bobby says. Nice kid, but a real suck-up. He wants to go to heaven when he dies, but I'd rather be with my friends.

“The Federal Reserve has bought and paid for these announcements as a public service,” Duke begins. “If you kids ask for too much this December, next year you might not get anything for your birthdays!”

We begin to compute the marginal costs and present value of future toys in our heads, using a dynamic model that takes into account stochastic variables and the possible decline of the dollar against the Chinese Yuan.



“She may have a point,” I say to Tony. “If we Americans don't increase our savings rate, we'll eventually become a debtor nation beset by runaway inflation while . . .”

Before I can finish, I feel the slender hand of Bobby Racunas on my shoulder as he hoists himself up and stands on his seat.

“People have declaimed against luxury for two thousand years, in verse and in prose,” he shouts, and everyone in the theatre is stunned into silence. “And . . .” he continues, his voice lower now, and pregnant with meaning, “people have always delighted in it!”

“I don't think you made that up, young man,” Duke says, her eyes narrowed into skeptical little slits.



*Voltaire: "This tricked-out jacket was a loss leader at Target!"*

"I never said I did," he snaps back at her. "It's from Voltaire, who was a pretty smart guy."

For once, the class weenie has come through. I look at Scaduto, and he looks back at me, a glint of mischief in his eyes.

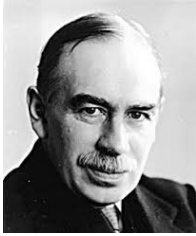
"You know what to do, right?" he says, as he empties his Milk Duds into his pocket.



"Ab-so-lutely," I say, as I do the same with my Black Crows. We place one end of the empty boxes in our mouths, and begin to razz the seventh woman to be appointed to the Fed. Soon the other kids have followed our lead, and Duke is drowned out by the sound of a hundred candy-box farts!

"Stop it!" she says, covering her ears. We relent for a moment, allowing her to speak. "Perhaps the Fed hasn't provided consumers with sufficient notice in advance of this year's holiday shopping season, but what do *you* propose to do about the problem," she asks, fixing her gaze on the newly-rebellious Racunas.





*Keynes: "That's right, Bobby!"*

"Kick it down the road to our grandchildren," he suggests, his voice a model of dispassionate cynicism. "Just like Keynes said—in the long run, we're all dead!"

*Available in Kindle format as part of the collection "Our Friends the Fed" on amazon.com*

