



...weekly since 1976

*Your guide to understanding
today's economy and
financial markets*

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Poking Fun at Yourself

Written by Jeff Thredgold, CSP, President, Thredgold Economic Associates

With no earth shaking global financial developments in recent days...and this old and decrepit body breaking down from tooooooo many airplanes in recent days and weeks... it seemed like a good time to peak inside the *Tea Leaf* vault for a piece we haven't run for awhile. This piece was originally written by Todd Zagorec, a friend and former banking associate at KeyCorp. Todd has long been miscast in life. Rather than being a lawyer, he should have been a writer for Leno or Letterman.

The Setting...

This interview is an excerpt from a recent public affairs radio broadcast. I didn't catch the beginning of the program, so I missed the names. I assume the one with the ouija board was the economist.

The Interview...

Why did you go into your particular field of study?

Lawyer: I found the rules that make society possible to be fascinating.

Economist: I needed a career that would reward exaggeration and guesswork, and this pays better than astrology.

How does one become a lawyer/economist?

Lawyer: It's important to do well in college, and then study hard for three more years in law school. To get your license, you have to pass a closed-book exam covering all aspects of law, and lasting two or three days. In addition, throughout your career you must satisfy continuing legal education requirements in order to remain a lawyer.

Economist: It all starts with an invitation on a matchbook cover. This is followed by a couple of night classes learning to say things like, "Interest rates will remain stable, assuming they don't rise, fall, or God-forbid...move sideways."

Who are some of your heroes...the role models of your profession?

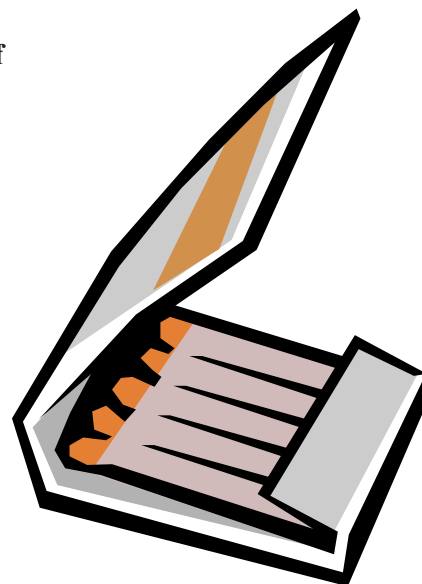
Lawyer: Abraham Lincoln, Daniel Webster, Clarence Darrow, and Oliver Wendell Holmes.

Economist: Jeanne Dixon, Jimmy the Greek, Willard Scott, and Shirley MacLaine.

If you couldn't be a lawyer/economist, what would you be?

Lawyer: A writer or a teacher.

Economist: A phrenologist (one who studies bumps on the skull).



Are you involved in any community service?

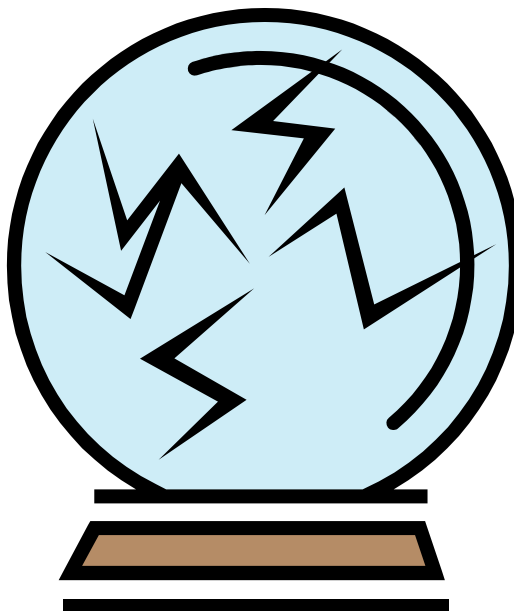
Lawyer: I'm working on establishing a foundation to provide free legal services to nursing home residents.

Economist: I'm tinkering with a new kind of copper bracelet that's a lot cheaper than the Democrats' proposed health care plan.

What are your professional goals?

Lawyer: To provide fair and effective representation for my clients.

Economist: To pay off my gambling debts.



Your professions often seem to get more criticism than most. Lawyers are said to be greedy, technical, and unprincipled. Economists are supposedly vague and unscientific. What do you think of that?

Lawyer: I honestly feel the criticism is exaggerated. Lawyers are no worse than the people they represent. Of course there are problems—crowded courts, complicated laws—and I'm hopeful that reform will take place, but that will take a lot of time, imagination, and effort. Difficult problems are never easily solved.

Economist: OK, so economics isn't an exact science like tarot cards, chiropractic, or Kirlian photography, but I think it's every bit as respectable a field as rolfing, channeling, or est. In short, I'm tired of the criticism and think it's high time economics was given the respect and status it deserves alongside all the other occult sciences.

What advice can you give young people who want to succeed?

Lawyer: Your reputation is the most important thing you have.

Economist: Always split aces and eights, and never double down when the dealer shows an ace.

Thank you very much for your time.

Lawyer: You're welcome.

Economist: What about my honorarium?

“TEA”ser

Gardening Rule:

When weeding, the best way to make sure you are removing a weed and not a valuable plant is to pull on it. If it comes out of the ground easily, it was a valuable plant.



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