

## WHAT SHOULD BE DONE ? - TRILLIONS FOR JOBS !!!

( and SCIENCE over BANKS )

What I did not say explicitly in my Weinberg correspondence is how many jobs would \$1 trillion produce.

At \$100,000 per year for each job,

\$1 trillion per year would produce 10 million jobs

(  $10,000,000 \times 100,000 = 1,000,000,000,000$  )

Since 2008, the USA treasury/fed has given trillions to the Big Banks to support their Derivative Casino and the Big Banks have just kept the money to themselves for selfish partying with NO investment in job creation for the general population.

As to how many trillions have gone to the Big Banks in the 4 years since 2008, Wikipedia says about Quantitative Easing:  
"... the Fed started ... reached a peak of \$2.1 trillion in June 2010 ...  
... In November 2010,  
the Fed announced a second round of quantitative easing, or "QE2" ...  
"QE3" refers to proposals for an additional round of quantitative easing following QE2  
..."

It is hard to verify exactly how much the Fed/Treasury have given the Big Banks, especially since the Big Banks may claim to have repaid some money even though it is possible that their alleged repayments may have been hidden by complicated accounting tricks (their track record is to use obscuring complexity and telling lies),  
but  
for the first two years (QE I) they clearly got at least \$2 trillion  
so it seems likely that they have been getting at least \$1 trillion per year,  
which  
would have funded 10 million jobs at \$100,000 per year per job  
if they had invested the money in people  
instead of selfish partying.

My view is: Let the selfish bankers go broke and give people jobs.  
However,  
NO politician today dares to say that - they are all bought off by Big Bank money, and nobody other than the Big Banks have comparable money to buy politicians (except the Chinese, who might be able to kick over the table and spoil the Big Bank Party, which is why the Big Banks might prefer war with China to giving up their money).

Tony  
22 May 2012

**From:** Tony Smith <f75m17h@bellsouth.net>  
**Subject:** Crisis of Big Science - QE funding  
**Date:** to be sent 23 April 2012  
**To:** weinberg@physics.utexas.edu  
**Cc:** Tony Smith <f75m17h@bellsouth.net>

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Your NYRB article "The Crisis of Big Science" has been discussed recently on the blog of Peter Woit. It seems from your article and the discussion that you might be someone who might be able to solve the crisis.

The basic idea is set out in my comment on that blog, a copy of which comment is set out below my signature.

The key idea would be for the President/Treasury/Fed to fund the Big Science of high-energy fundamental particle physics using massive Quantitative Easing.

Since the Big Banks (Goldman Sachs, Morgan Stanley, Morgan Chase, along with Citi and Bank America) effectively determine how QE is done, somebody would have to convince the leaders of Goldman Sachs et al that this is a Good Idea.

Although it is probably a Good Idea for them as well as for Science and for the people who get the subcontractor jobs that will be created, they might not realize it unless someone they respect sells the idea to them.

The only person I know who has sufficient standing to do that is you.

If you think that has a chance of actually working, and if you would be interested in carrying it out, I would be interested in going to Austin and discussing with you details such as how the Big Banks might profit from fees of directing the flow of the QE funds.

Understanding nuclear energy came from the Manhattan project based on Einstein's communication with Roosevelt.

Maybe understanding how physics works up to and beyond the energy regime of ElectroWeak Symmetry Breaking could come from your communication with Goldman Sachs.

Tony Smith

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Here is the text of the blog comment:

Steven Weinberg said (New York Review of Books 2012) about The Crisis of Big Science:  
"... What really motivates elementary particle physicists is a sense of how the world is ordered – it is, they believe, a world governed by simple universal principles that we are capable of discovering.

...  
But not everyone feels the importance of this.

...  
What does motivate legislators is the immediate economic interests of their constituents  
...  
Perhaps if the SSC had cost more, it would not have been canceled. ...".

What if the USA physics community (prominent figures like Steven Weinberg, and associations such as APS)

proposed a \$1 trillion project to understand more about fundamental high-energy physics and to create jobs for subcontractors which jobs would be required to be USA jobs spread out over the entire USA ?

The \$1 trillion would allow for at least 3 projects:

- 1 – reconstruct the Texas SSC and raise its energy to 100 TeV
- 2 – a Linear Collider (maybe on a midwest site)
- 3 – a Muon Collider (maybe in the Pacific area on a site far from cities to minimize radiation hazard, say in eastern Oregon or Washington)

Subcontractor jobs could be spread all over the USA.

The projects should be built to a gold-standard with no cost cutting in order to guarantee spending all of the \$1 trillion and maximize job creation. The \$1 trillion could be directly funded by the USA government as part of the Quantitative Easing (effectively moneyprinting without raising any specific tax rates) program that has already put multi-trillion dollar amounts into propping up the Derivative Casino of the Big 5 Banks.

Maybe the APS and prominent physicists might make a clear and loud case that understanding fundamental physics is more important to human civilization than any Derivative Banking Casino and that a revived SSC will give more jobs/money to the bulk of the population than does putting trillions in the pockets of Derivative Casino Bankers and will at \$1 trillion actually cost LESS than the multi-trillion dollar QE bailouts already spent on the Big Bank Derivative Casino.

Tony

PS – I would like to add another Steven Weinberg quote, from a 28 June 2011 Bloomberg article by Zinta Lundborg: "... the students who really are so good that they can feel they are going to be part of the effort of discovering the fundamental principles of nature ... stay in the field. It's the students who are not so sure of that who migrate into Wall Street. I don't know of any cases where a student was doing really first-rate work who then moved into Wall Street. ...".

That seems to me to be yet another reason for the projects of the first-rate students to get at least \$1 trillion from the Quantitative Easing program that has already given multi-trillion to the Wall Street of the second-raters.

PPS – To those faint-hearted souls who might say that such a project might not succeed in the political climate of today's USA, I say that you will never find out unless you try: I CAN'T NEVER DID.

**From:** weinberg@physics.utexas.edu  
**Subject:** **Re: Crisis of Big Science - QE funding**  
**Date:** April 23, 2012 1:58:12 PM EDT  
**To:** Tony Smith <f75m17h@bellsouth.net>

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Thanks for your comments. The problem I see is that an increase in income taxes to pay for scientific research is probably not in the short term interest of the executives of Goldman Sachs etc. I think it is in their interest in the long run, but who cares about the long run? Best,  
Steven Weinberg

**From:** Tony Smith <f75m17h@bellsouth.net>  
**Subject:** taxes and Goldman Sachs  
**Date:** April 23, 2012 2:24:17 PM EDT  
**To:** weinberg@physics.utexas.edu  
**Cc:** Tony Smith <f75m17h@bellsouth.net>

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Thanks for your reply.

As to "... an increase in income taxes to pay for scientific research is probably not in the short term interest of the executives of Goldman Sachs etc. ..."

I did not propose any change in any tax rates,  
but

instead that the funds come from Quantitative Easing = direct money printing  
(the mechanism whereby Goldman Sachs etc are being bailed out  
on the order of trillions of dollars).

If \$1 trillion of Quantitative Easing money for science were directed  
to Goldman Sachs etc (as is already the case with money printed for bailout)  
then

Goldman Sachs etc would be responsible for disbursing the science money  
to various projects (revived SSC etc)  
and

could charge management fees at a level that would be in their short term interest.

So,  
short-term and long-term, Science and Goldman Sachs etc would be winners.

The cost would not be paid by any tax increases,  
only by whatever inflation might result from \$1 trillion of Quantitative Easing,  
which  
would not be as great as that due to the multi-trillion of  
bailout Quantitative Easing already done.

Tony Smith

**From:** weinberg@physics.utexas.edu  
**Subject:** **Re: taxes and Goldman Sachs**  
**Date:** April 23, 2012 6:16:21 PM EDT  
**To:** Tony Smith <f75m17h@bellsouth.net>

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Right, I misunderstood, not being familiar with the acronym QE. I think printing money and inducing a mild inflation is a good idea generally, though I don't know why this should be directed at scientific research rather than other public goods. I doubt if it would be possible to do what needs to be done without some increase in taxes. SW