

OUR VIEW

Who is next?

By now, the story of Rosa Parks' refusal to give up her bus seat for a White man on a December day in Montgomery, Ala., in 1955, has reached legendary status. This act of defiance—borne as much from fatigue (she was tired from a long day's work) as from pride and righteous indignation—not only came to symbolize the modern civil rights movement, but signaled the beginning of the end of institutionalized segregation. If *Brown vs. the Board of Education*—the 1954 federal case that outlawed separate but equal schools—set the legal precedent for racial integration, then Parks put a face to it.

In many ways, Parks was the perfect foil for near-omnipresent persona of Dixie racism. Meticulous in her appearance, she was the picture of dignity—the antithesis of the bumbling, craven images often affixed to Blacks. After her arrest, Clifford Durr, the White lawyer whose wife employed Parks as a seamstress, bailed her out—a testament to the power of friendship. Certainly not the first African-American to get arrested for such defiance, Parks was nonetheless the best person for the job of embodying a struggle. Eight months earlier, Claudette Colvin was arrested for refusing to give up her seat. Two months prior, Mary Louise Smith refused to give up her seat and was arrested. The NAACP felt neither of them could withstand the scrutiny that would accompany an attack on Montgomery's racist laws. When Parks was detained, the NAACP had its champion.

And now that champion is gone.

Parks' death follows that of C. Delores Tucker, an indefatigable activist whose assault on rap's misogyny often overshadowed her tremendous track record as an advocate for human rights. One of the Civil Rights Movement's front-line soldiers, Tucker marched from Selma to Montgomery in 1965 with Martin Luther King, Jr. She was also the founding chair of the National Political Congress of Black Women and the first African-American woman to serve as Pennsylvania's Secretary of State (1971-1977). Through her efforts, Pennsylvania become one of the first states to ratify the Equal Rights Amendment and, as a member of the Democratic National Committee, she worked to ensure that women were well represented at all levels.

With the sunset passing of two stellar sisters in the struggle, the question becomes: Who will replace them? With the lions and lionesses of the Civil Rights Movement in their twilight years, time is of the essence. Can the Barack Obamas, Henry Fords and Michael Steeles of the world fill the gap? Can they take the baton and advance the cause of Black people to the next stage, toward economic parity? Will they? Black America needs to know.

Writing on the wall

Over the past few years, V108 (107.9 FM) underwent several format changes. First, it threw its hat into the urban contemporary music fray, competing with the likes of KLUC 98.5 and KVEG 97.5 for the type of listeners who revel in 50 Cent lyrics. Then came a switch to a more traditional format, as espoused by its marketing mantra, the "best variety of old school and today's R&B." After Marathon Media (operating under Desert Sky Media) sold V108 and smooth jazz KOAS ("105.7 The Oasis") to Riviera Broadcasting for \$38 million, the hope was that both stations would receive vital signal upgrades that are important factors on generating and maintaining listenership.

One station received the upgrade—and it wasn't V108.

Hence, another format change. Which is really a shame, as V108 had a dedicated following. Its mix programming couldn't be found anywhere else on the dial.

Countless folks woke up listening to the Tom Joyner Morning Show. Others reveled in hearing tunes from yesteryear. Thongs tuned into to hear the controversial, highly popular Michael Baisden, the self-dubbed "Bad Boy of Radio" in the evening.

With V108 again changing its identity, a lot of listeners will sadly be left out in the cold.



Economic chief Greenspan retires

By Dora LaGrande
Sentinel-Voice

President Bush recently nominated a new Federal Reserve Chairman, Ben Bernanke, 51, if confirmed, will take over January 1. He will succeed the Federal Reserve Chairman Alan Greenspan, 79, who announced he would retire January 31.

The Federal Reserve has a major role in the U.S. economy and operates as one of the most powerful organizations on Earth. For nearly two decades, Greenspan has been the touted as the world's most powerful central banker ever, heading The Federal Reserve and its powerful function in regulating the nation's economy.

Now the maestro of U.S. Economic Policy is set to retire, and George Bush has the power to appoint a successor. While Bush has a penchant for picking his pals to fill top jobs—he nominated his personal lawyer Harriet Miers to the Supreme Court—his personal bank manager would really not cut the mustard for the position as Federal Reserve Chairman.

This is the most important economic policy job in America and the whole world since many investors in America are overseas investors. This will also be the most important economic policy decision that George Bush will make during his tenure as President.

Most people know that there is a government body somewhere that acts as a



guardian over the economy and implements policies that keep the country running smoothly. Unfortunately, many people don't understand how the Federal Reserve system works or why the government gets involved in the economy.

The Fed, as it is more commonly referred to, is the gatekeeper of the U.S. economy. Its chief purpose is to provide the nation with a safer, more flexible, and more stable monetary and financial system.

It monitors the world's largest economy and regulates the nation's financial institutions and the bank of the U.S. government.

The Fed Chairman sets interest rates with the aim of controlling inflation which then helps determine the value of the dollar, the world's main reserve currency. This means that financial markets worldwide can rise or fall on a chairman's every word and action.

To break it down even further, the Fed has several mandates: to promote sustainable growth; to attain high levels of employment; to keep stability of prices to help preserve the purchasing power of the dollar; and to moderate long term interest rates.

In its quest to regulate the

economy, the method of choice in recent years has been the adjusting of short-term interest rates.

When the economy grows rapidly, the threat of inflation looms, so the Fed raises interest rates to slow things down. When growth is too slow, unemployment threatens, and so the Fed lowers interest rates to give the economy a boost.

But who is actually making the key decisions? It is a group of 12 people known as the Open Market Committee, and it is headed by the Fed Chairman Greenspan.

Greenspan's popularity with investors has caused them to have confidence in his mystical powers, which has helped to hold down bond yields and prop up the dollar.

But combine America's domestic and external financial deficits with a looming "Greenspan deficit" next year and markets could well push down the dollar and push up bond yields, thereby bursting the housing bubble.

With all of the inflationary pressures rising, the new Fed Chairman will need to push short-term interest rates higher because there will be much less room to cut rates later.

The skills required of a Fed Chairman are demanding. The person needs to be an expert in monetary policy, have a good instinct for economic data and have an insight into the big policy debates.

A chairman must be respected by financial markets, able to keep a cool head in crisis and be politically independent, while well attuned to political opinion. So why would a mere mortal apply for this job? And why would any sane person want it?

Well, the mere mortal that
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