



Conflict Rages on Thanksgiving

Geopolitical tensions rise as American forces are attacked by Iranian proxies on Thanksgiving.

By Tim Panagopolos

While many Americans spent the Thanksgiving holiday enjoying quality time with family and loved ones, American forces in Iraq and Syria were subject to four attacks on Thanksgiving Day. The attacks were orchestrated by the Iranian-backed Kataib Hezbollah terrorist group and were scattered throughout the day.

Three attacks were carried out in the morning. These attacks consisted of drone strikes against US forces at Al-Asad Airbase and Erbil Airbase in Iraq. In Syria, Mission Support Site Euphrates was hit with a rocket strike. In the afternoon, Mission Support Site Green Village in Syria was hit by a drone strike. No casualties or damage to infrastructure was reported.

These attacks continue a pattern of attacks against US or US-allied forces in Iraq and Syria since October 17. There have been 73 attacks in total – 36 in Iraq and 37 in Syria. The Thanksgiving attacks are believed to be directly in response to a US air strike the day before against Iran-backed Hezbollah in Iraq, which killed at least 8 Hezbollah militants. The US commenced military action in the region on October 26 as a deterrent to further escalation of the Israel-Palestine conflict. When addressing the effectiveness of these efforts last week, Deputy Pentagon press secretary Sabrina Singh stated “Is deterrence working? We feel that it is.”



US F-15E Strike Eagle Deployed to the Middle East
Source: Olivia Gibson

The increase in US military action in the Middle East comes at a time when the US armed forces are experiencing recruiting shortages. This year, the US Navy fell short of its recruitment by 7,000 sailors. Similarly, the US Army fell short of its goal by 10,000 new recruits.

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US Forces on Patrol in Syria
Source: Sgt. Julio Hernandez

A Rasmussen poll released this month indicates that American voters are troubled by these recruitment developments: 76% of likely American voters believe that lackluster military recruitment could affect the ability of the US military to readily respond to national security threats. Furthermore, a Morning Consult survey released earlier this year reports that 40% of American voters prefer an isolationist foreign policy, while only 17% prefer a policy of American engagement on the world stage.

As war rages around the world, US leaders seem to be ignoring the will of their constituents during this time of crisis. As attitudes of isolation and populism are generally on the rise in America, politicians continue to send billions of dollars to aid foreign nations in their military affairs, rather than investing this money in impoverished and struggling communities within the US. This month, President Biden requested \$14.3 billion in aid to Israel, a proposition to which House Speaker Mike Johnson has committed. This is in addition to \$75 billion that has already been sent to Ukraine since their conflict with Russia began. These policies of intervention are proving to be dangerous.

The attacks over the holiday are consequences of engaging in a proxy war with Iran. While military operations in the Middle East are justified by “deterrence,” they are serving to heighten already dangerous tensions between the US and Iran. The US cannot afford to continually worsen a hostile geopolitical landscape. Over the past year, US support for Ukraine has pushed Russia further into China’s axis of influence. Now, China and Iran are strengthening their alliance as the US and Iran continue down a dangerous path of increased hostilities.

American leaders are stuck propagating outdated, careless interventionism that derives from post-9/11 sentiments. America needs a new generation of leaders who can reassess American foreign policy so that it accurately represents the new, isolationist ideology of the American populace.



Aftermath of US Airstrikes in Syria carried out prior to Thanksgiving
Source: Muhammad Haj Kadour

Portland teachers' strike comes to a close

How does this reflect teachers' position in the larger education system?

By Hannah Rah

On Nov. 26, the teachers' union in Portland, Oregon and the city's school district reached a tentative agreement that ended a weeks-long teachers' strike. The movement began in attempts to achieve causes such as higher salaries and improved classroom conditions. Since it began on Nov. 1, the strike canceled classes for approximately 49,000 students for a total of 11 school days.



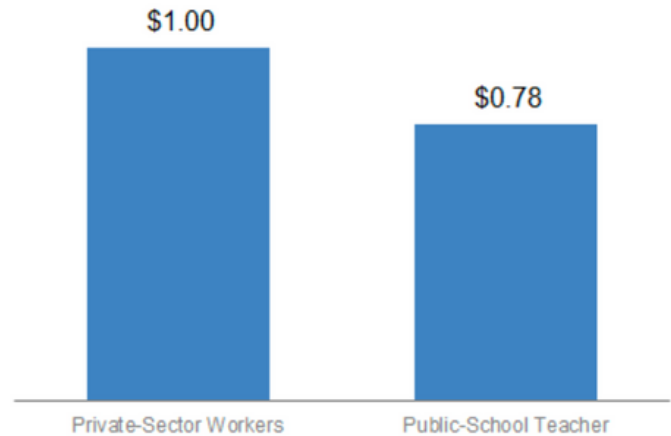
The Portland Association of Teachers' began striking on Nov. 1.

Source: New York Times

The deal, which reopened Portland Public Schools beginning on Nov. 27, encompassed wage hikes that mirror rising price levels; the contract will raise salaries by 6.25 percent in its first year of implementation and will continue to increase wages by 4.5 percent in subsequent years. It also included initiatives to provide additional support to educators, as they saw an expansion in their lesson-building time with a minimum of 410 minutes guaranteed to be allocated towards classroom planning per week.

Teacher's wages lag those of comparable private-sector workers

Oregon teacher weekly wages relative to comparable private-sector workers, 2012-2016



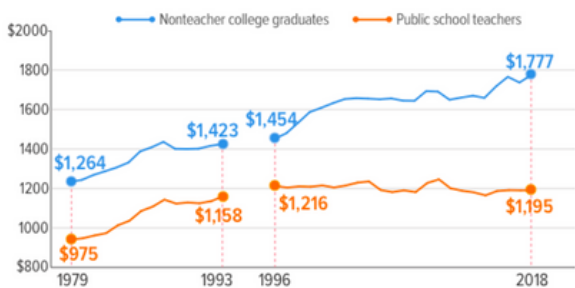
Teachers earn much less than other professionals
Source: Oregon Center for Public Policy

This is a 90 minute jump from the original weekly minimum of 320 minutes. The deal also mobilized new committees to address accommodations for growing classroom sizes. Portland is not alone in experiencing teachers' strikes in recent years; educators in other major U.S. cities like Seattle have also recently picketed for improved working conditions.

Although its terms addressing teachers' demands suggest that the agreement in Portland is a step in the right direction, deals like this one still arguably appear to be more so Band-Aid solutions than long-term ones. This is because undercompensation of public school teachers and underfunding of school districts in general is an issue that has plagued the larger education system for years, and these problems can arguably be related to broader social phenomena. In 2017, for instance, teachers earned salaries 18.7% less than employees in different fields who have attained similar levels of education, an eye-catching number considering approximately half of public school teachers hold advanced degrees up to a master's. This comparative shortfall in compensation, in a field historically dominated by women,

parallels the gender pay gap, for example. In the past, public education was a profession primarily held by women because gender norms restricted them to professions in fields like teaching and nursing. However, education as a female-dominated industry continues to this day; approximately 77 percent of teachers in 2021 were women. The undercompensation of teachers, therefore, maintains a clear overlap with the broader undervaluing of female work, as a pay gap exists between female and male teachers as well; despite comprising the overwhelming majority of the industry, women in education made about \$5,000 less annually than their male colleagues.

Teacher weekly wages have not grown since 1996
Average weekly wages of public school teachers and other college graduates, 1979–2018



Not only are teachers' wages consistently lower than those paid to professionals of similar educational attainment, they've remained stagnant for decades.
Source: EdSource

Considering teachers' strikes necessitate the loss of class time for students by nature, union members advocating for better working conditions are uniquely positioned to be blamed for diminishing learning; former Secretary of Education Betsy DeVos, for instance, criticized striking amongst teachers as allowing "adult disagreements" to enter the classroom. Despite this, teachers' rights advocacy throughout the nation has been consistently vocal, particularly in recent years, suggesting that addressing these issues of insufficient financial resources as they come up—as in, enacting reforms only when teachers force them to happen by halting classes—is not a sustainable solution.

Turkey Hikes Rates to 40%

Turkey's central bank significantly raises interest rates to curb runaway inflation

By Riya Guha



Recep Tayyip Erdogan's reign as president of Turkey has seen an extreme rise in inflation and unorthodox monetary policy.

Source: The New York Times

Turkey's central bank raised its policy rate by 5 percentage points to 40%, a much larger increase than economists had expected and the sixth large interest rate hike in a row. This rate hike comes as part of Turkey's strict monetary policy to curb the country's runaway inflation, which hit 61.36% last month. The exorbitantly high rate of inflation has left millions of Turkish households struggling to afford basic necessities such as food and housing.

After his election in 2003, President Recep Tayyip Erdogan pushed expensive projects, taking on significant debt and relying on foreign investments to fund ventures in infrastructure, telecommunications, and other areas. This plan skyrocketed Turkey's GDP to \$1 trillion, making the country the world's 19th largest economy. However, when inflation rose to 20% in 2019, this strategy no longer proved successful. Now, as Erdogan enters his third decade as president, the country's economic circumstances have drastically changed.

Current economic turmoil is blamed on Erdogan's unorthodox monetary policy of cutting interest rates and firing central bank leaders in a time of high inflation. This policy created a currency crisis in 2021 with the devaluation of the lira and worsened the country's high cost of living. During this time, consumer prices also rose globally in reaction to the war in Ukraine as well as the economic rebound that came with the end of the COVID-19 pandemic.

However, following Erdogan's reelection this May, he has dramatically reversed his policy of cutting rates. Erdogan appointed new leaders of the central bank who have instituted a more conventional policy of significant rate increases to curb inflation. Over the past few months, a series of hikes have raised rates from 8.5% to 40%, with a target inflation rate of 5%. The Turkish central bank has made a statement declaring that inflation is near its peak and that the pace of monetary tightening will soon slow down. However, economists forecast that inflation in the country will continue to rise, likely peaking at 70-75% next May.

It remains to be seen if this policy will successfully curb inflation, though economists do not seem to be as hopeful as the Turkish central bank. It is not surprising that this strict reversal of policy comes right after Erdogan's reelection, as the Turkish people now have no means of recourse against this policy. Turkish residents will have to continue to face unaffordable living conditions, but hopefully the country's strong stance against inflation will alleviate these harsh circumstances.

Black Friday online spending hits a record-high

Will the influx of spending lead to an economic boom or doom?

By Varun Krishnan



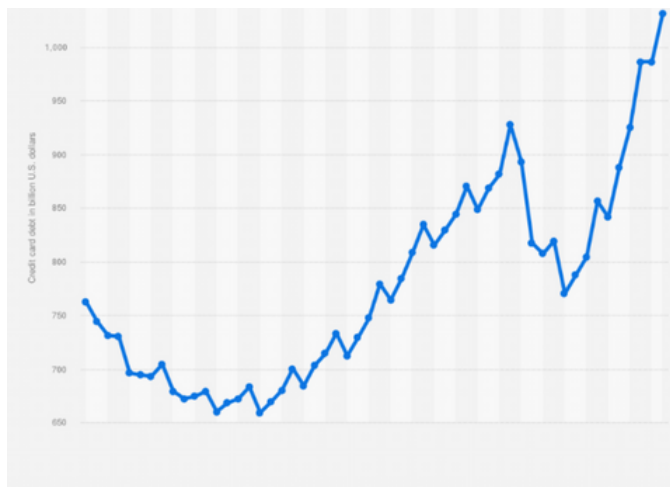
Source: Getty Images

According to Adobe Analytics, online Black Friday spending totaled 8.9 billion dollars, up 7.5% from last year and an all-time high. Such economic activity indicates economic growth; however, the threat of recession remains. The most alarming signal for recession is the amount of credit card debt Americans have. American credit card debt has passed 1 trillion dollars for the first time in history.

The Thanksgiving week spending figures have two big takeaways. First, despite the highest interest, debt, and savings rates in years, Americans spent more this year than in any previous year. Second, most spending has been online and mobile phones, with 9.8 billion of the 11.2 billion in sales coming from online purchases. Additionally, Americans spent 10.3 billion over Cyber Weekend and another 12 billion on Cyber Monday. Both these takeaways fan the fire of debt concerns.

One of the main appeals of online shopping is the buy now, pay later feature offered by many household brands, including Best Buy, Adidas, Saks Fifth, and Nike. Consumers can amortize payments over weeks or months through companies like Affirm. Unfortunately, the popularity of these systems has led to Americans taking on even more debt, creating even more uncertainty and economic instability. Additionally, many buy now, pay later apps take advantage of unsuspecting Americans by charging them steep interest payments.

Many Americans used apps like Affirm and Klarna during the pandemic to pay for necessities and make ends meet. However, the steep interest payments and whimsical spending associated with the apps caused them to take on unsustainable amounts of debt. The problem of immense debt either resulted in debt truancy or crippling Americans financially with monthly interest payments. There has been a steep jump in online spending and an increased usage of buy now, pay later programs, creating another situation where Americans are adversely affected.



Graph of credit card debt in the US from 2010 to 2023, showing an all time high in November 2023
Source: Statista



installments in partnership with **affirm**

Affirm Shop Pay is one of the leading providers of Buy Now, Pay Later Services
Source: Shop Pay Affirm

I think the best way to combat the risk of Shop Pay debt is to make payment plans less accessible. In the status quo, anybody who wants to use the payment plan can. There are no background checks or regulations. Compared to loans, this is similar to the 2008 scenario where anybody could get a loan regardless of their income or credit score. If the government regulates who can use payment plans, it would substantially reduce financial irresponsibility and the risk of debt truancy.

Another potential solution to improve the buy now, pay later programs is to allow the selling companies to offer the service instead of a third party like Affirm. Vendors can charge lower interest rates by providing payment plans because they are already making money off the product markup. Additionally, the plan brings more customers in to buy their products, incentivizing vendors to provide payment plans. Ideally, by combining these two solutions, the future of buy now, pay later can be much safer for customers and vendors.

Although fixing the problems with buy now, pay later plans will not solve the national debt crisis, it will limit concerns regarding overconsumption. By making the online retail space safer, Black Friday can revert from a source of concern to one of optimism.