

Hot Property: Ready to Leave this Pitt Stop

By Lauren Beale
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Brad Pitt has listed his gated Malibu beach house for \$13.75 million.

The view home he shares with actress Angelina Jolie sits on 1.26 blufftop acres with a tennis court, a lap pool and access to the beach.

Features include walls of glass doors, a walk-in refrigerator/freezer and three fireplaces. The house has four bedrooms and four bathrooms in more than 4,000 square feet.

The couple is reported to live mostly in France but do own houses in Los Feliz, Calif., and New Orleans.

Pitt, 47, will follow his starring roles in "Inglourious Basterds" (2009) and "The Curious Case of Benjamin Button" (2008) by playing Oakland A's General Manager Billy Beane in the forthcoming "Moneyball."

Jolie, 36, won an Academy Award for her supporting role in "Girl, Interrupted" (1999).

Public records show Pitt bought the Malibu property for \$8.41 million in 2005. He did not respond to requests for comment.

PINK'S HOME IN THE VALLEY

Three-time Grammy winner Pink has put her Sherman Oaks, Calif., home up for sale at \$4 million or for rent at \$8,500 a month.

The gated Spanish-style house, built in 1946, has hand-hewn double entry doors and a two-story foyer. The 4,434-square-foot home has four bedrooms and five bathrooms. The nearly three-quarters of an acre property includes an infinity pool, a grotto-style spa tucked behind a waterfall and a barbecue pavilion.

Pink, 31, released five studio albums since 2000, then marked the decade last year with her "Greatest Hits ... So Far!!!" compilation. Among her hits are "Get the Party Started," "Trouble" and "Missundaztood."

The rock star bought the property in 2002 for \$2 million, according to public records.

PRODUCER'S HOME SELLS QUICKLY

The longtime family home of film director and producer Sydney Pollack and his wife, Claire, has sold in Pacific Palisades, Calif., less than two months after it was listed at \$7.85 million. The sales price was reported as \$7,694,000 at BlockShopper.

Built in 1940 and '41 and designed by Wallace Neff, the 5,200-square-foot main house retains such Neff details as tall chimneys, thick walls, an oval dining room and French doors in many rooms leading to gardens. There are four bedrooms and 5 bathrooms.

Claire Pollack, who has an architecture degree, added windows and skylights, turned the attic into a screening room and built a two-story, 1,200-square-foot guesthouse that she used as an office. It contains a living room, one bedroom and 1 bathroom.

The park-like site of more than three-quarters of an acre includes 50-year-old magnolia, ficus, birch and liquidambar trees, an herb garden, a gazebo, a sunken fire pit, an oval saltwater pool with spa and a koi pond outside what was Sydney Pollack's office.

Pollack, who died in 2008 at 73, won Academy Awards for directing and producing "Out of Africa" (1985). Among his dozens of other films were "The Firm" (1993), "Tootsie" (1982) and "The Way We Were" (1973).

The Pollacks bought the house in 1985 for \$1.8 million, according to public records.

EX-KING READY TO MOVE ON

Professional hockey player Sean Avery has listed his home in the Sunset Strip area at \$859,000.

The Spanish bungalow, built in 1926, features wooden ceilings and arched doorways. The 1,607-square-foot house has two bedrooms and 2 bathrooms.

Avery, 31, is a left wing with the New York Rangers. He played for the Kings from 2003 to 2007.

Public records show he bought the property in 2005 for \$989,000.

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There is No 'Double-Dip'

By Harlan Green

There will be no double-dip recession, in spite of the wild rumors and S&P downgrade of U.S. debt to AA+. So what are the markets worried about? It is the lack of political leadership, which means government support of jobs' and other growth programs.

With corporations' record profits over the past 2 years plus a \$2 trillion cash hoard, and banks' \$1 trillion in excess reserves, there is no way the U.S. economy can sink back into near term recession territory. But if efforts succeed to stymie further stimulus spending by restricting the debt ceiling agreement to tax cuts without revenue increases, then millions will remain unemployed for most of this decade.

We know that even the most anti-government conservatives also like stimulus spending if it is spent in their districts, and they even know it creates jobs—in their districts, of course. MSNBC's Rachel Maddow has been talking about this for some time, and Huffington Post's Sam Stein reported on leading Tea Partier Michelle Bachman's many requests for some of the Obama stimulus \$\$ to be spent in her Minnesota district.

"A Freedom of Information Act request filed by The Huffington Post with three separate federal agencies reveals that on at least 16 separate occasions, Bachmann petitioned the federal government for direct financial help or aid", says Stein. "A large chunk of those requests were for funds set aside through President Obama's stimulus program, which Bachmann once labeled "fantasy economics." Bachmann made two more of those requests to the Environmental Protection Agency, an institution that she has suggested she would eliminate if she were in the White House."

Rachel's 'They're Not Embarrassed Hall of Fame' includes 110 Republicans who have touted the success of the Obama stimulus spending in their districts in 2009-10, while saying publicly it wasn't a success. Her Blog links to research by such as the Center For Public Integrity.

"Individually, over half of the entire Republican caucus has hailed nearly every aspect of the stimulus as a success — from infrastructure funds, to food programs, to education grants," said the Center in joint research on their past record. "But politically, admitting its success might harm the GOP's chances in November (2010). So with Republicans fixated on winning politically, they have focused on deceiving the public by calling the stimulus a failure, while pretending successful programs aren't stimulus funded."

Then, "Rep. Pete Sessions, the firebrand conservative from Dallas, Texas, who

has relentlessly assailed the Democratic-passed stimulus law as a wasteful "trillion dollar spending spree", said the Center For Public Integrity, "didn't prevent him from asking for stimulus funds in 2010 that...will create jobs, stimulate the economy, improve regional mobility and reduce pollution," in his district.

In fact, the list is huge. Those asking for money before the 2010 election included "Tea Party favorites like freshman Massachusetts Sen. Scott Brown and Rep. Michele Bachmann, R-Minn., former presidential candidates Ron Paul and John McCain and Republican congressional leaders like Senate Minority Leader Mitch McConnell of Kentucky and Rep. Mike Pence of Indiana," said the Center.

So there is no reason for Conservative Republicans and Blue Dog Democrats to

oppose further stimulus spending, especially when financial markets are in a panic mode. It is not the time to be playing ideological games, in other words, because now know even the most anti-government politicians have admitted that government stimulus spending stimulates growth.

Meanwhile the economic news is getting better. Initial weekly jobless claims just dropped below 400,000 again, and the Labor Department's Job Openings and Lay-offs survey (JOLTS) points to more hiring in the second half of 2011. For instance, Bond Trader Wrightson-ICAP said the June JOLTS report was a little less sluggish than expected. Total job openings climbed to 3.11 million, which is just below the March peak of 3.12 million.

Wrightson ICAP has also taken issue, as has this reporter, with the recent downward revisions to GDP growth that were one of the causes for alarm that a double-dip was immanent. (The BEA released revisions for GDP that showed the recession was significantly worse than originally estimated, mostly because consumers had cut back.)

Hiring during the first 4 months of 2011 actually totaled more than 200,000 per month, with 1.96 million nonfarm private payroll jobs created in just the past 13 months. And 154,000 private payroll jobs were added in July, with expectations it will be revised upward. In fact, quarterly GDP growth numbers are notoriously inaccurate. For instance, last year's Q2 growth was revised upward from 1.8 percent to 3.8 percent, largely due to government stimulus spending, and Q1 2011 GDP growth may be revised upward to 3.2 percent, according to Barron's Gene Epstein..

In fact consumers are spending again, as the Fed cited a huge surge in consumer

borrowing in June. Retail sales also strengthened in July, led by a spurt in auto sales but with support from most other components. Retail sales on a year-ago basis improved to 8.5 percent from 8.3 percent in June, which is approaching spending during the boom times. Despite difficulties in the financial markets, the consumer has not withdrawn to the sidelines. While this week's international trade numbers (higher imports, which subtract from growth) point to a downgrade in second quarter GDP, today's retail sales figures suggest improvement for third quarter GDP.

Sales of unit new motor vehicles showed a big monthly gain in July, up 5.8 percent from June to a 12.2 million annual rate. The gain points to relief for the motor vehicle component of the retail sales report which has been weak in the aftermath of the March earthquake and tsunami that disrupted the Japanese supply chain.

Are consumers really beginning to spend again, now that the spring shocks have

passed? Food and oil prices have declined from their highs, which puts more disposable income in consumers' pockets. If so, look for higher GDP growth ahead. So the question is why haven't the wage earning 80 percent hurt most during the Great Recession not called on those opposing any stimulus spending on their incredibly blatant hypocrisy that said stimulus spending is fine, but not for everyone?



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