



### Top Stories

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Credit: Dan Smith. CC-BY-SA 2.5

press release issued Tuesday stated, "the Board determined that, in current circumstances, a disorderly

failure of AIG could add to already significant levels of financial market fragility and lead to substantially higher borrowing costs, reduced household wealth, and materially weaker economic performance."

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#### Russian stock markets suspended amid market turmoil

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### Wikipedia Current Events

The Dow Jones Industrial Average falls by 440 points as the bailout of the American International Group by the Federal Reserve fails to reassure jittery investors.

•Foreign Minister of Israel Tzipi Livni is selected as the new leader of the Kadima party, putting her in position to possibly become the first female Prime Minister of Israel since Golda Meir.

•Rwanda becomes the first nation where women outnumber men in parliament.

•Trading is suspended for the second day in succession on Russia's two main stock exchanges (the MICEX and the dollar-denominated RTS) after shares fall dramatically, forcing

### Wikipedia Current Events

the central bank in Moscow to intervene.

•Russia's government lends the country's three biggest banks, Sberbank, VTB Bank and Gazprombank, as much as 1.13 trillion rubles (\$44 billion) for at least three months to boost liquidity.

•Islamic Jihad claim responsibility for an attack on the U.S. embassy in Yemen that results in 16 confirmed deaths.

•The BBC reports that British bank HBOS is in advanced talks with Lloyds TSB as HBOS share prices plummet as a result of exposure to the subprime mortgage crisis.

#### Controversy after leak of preliminary report into Spanair disaster

Spain's Ministry for Development has leaked a preliminary report into the crash of Spanair Flight 5022. The McDonnell-Douglas MD-82 that was lost at Madrid's Barajas Airport in Spanair's first and only fatal accident resulted in the deaths of 154. Controversy has come as a result of both the documents' contents and the fact that it was leaked at all.

According to the report, the airliner was defective for as yet undetermined reasons. The wing flaps failed to move into the required configuration for takeoff, and the alarm system that would normally alert pilots failed to activate, leaving the pilots unaware of the impending crash.

The report goes on to note that after a similar accident befell Northwest Airlines Flight 255 in the United States in 1987, also with 154 dead, manufacturer McDonnell-Douglas (since merged with Boeing) told operators of MD-82s that they recommended pilots verify the alarm system was operational before every takeoff.

Spanair, however, did not follow this advice and instead trained pilots to check the system before the first takeoff each day and after each change in flight crew. The plane had been taken to Madrid from Barcelona earlier that day with the same flight crew, and therefore the pilots were not expected to check the alarm.

Spanair's director of operations, Javier Muela, has responded by denial that the primary cause of the crash was the alarm's failure, as was implied by the report. He did confirm that the airline was not following the recommendation from the airframer, but in his defense said that "Spanair did not exist" at the time - "it was made in 87, Spanair was founded in 88," he said. He also said the airline's independent experts did not believe the reports claims about the incorrect flap position was accurate.

Typically, airliners come with documents detailing operating recommendations among other details, but newspapers have not confirmed that Spanair did in fact receive this information with any of its MD-82s.

Regardless of the report's accuracy, further controversy has arisen over its status, with a pilots' union enraged over the fact that it was ever made public. The Pilots College, COPAC, expressed an

intention to bring legal action against the Ministry for Development. The union say the ministry broke protocols on both confidentiality and law.

Meanwhile, the investigation continues. It remains unclear why the systems on the aircraft failed, if they indeed did, although Spanish paper El Pais speculates it may be linked to a faulty temperature gauge on one of the engines, which caused the first attempted takeoff to be aborted and delayed the flight an hour. Javier Pérez, the judge in charge of the investigation, will examine the contents of the aircraft's flight recorders tomorrow. It is also reported that he is unlikely to call any witnesses to the disaster.

### **Discovery sheds light on flow of water in carbon nanotubes**

Experiments during the past several years examining membranes formed from carbon nanotubes have demonstrated potential for a variety of applications, perhaps most notably economical filtration of water for desalination. But something that has consistently confused researchers is that the rate of flow for water passing through these special membranes is considerably higher than would be predicted by classical physics. In some experiments the flow rate was up to 10,000 times the speed expected. In addition, recent measurements by a team at Lawrence Livermore National Laboratory conducted via nuclear magnetic resonance showed that the water passing through nanotubes exhibits very different properties in comparison to bulk water.

In a press release Tuesday the News Bureau of the University of Illinois at Urbana-Champaign

highlighted a recent finding that offers one possible explanation for the phenomenon. The research, published in Physical Review Letters last month (DOI: 10.1103/PhysRevLett.101.064502), used molecular modeling to analyze the predicted behavior and interactions of individual water molecules passing through a nanotube.

UIUC researchers Narayana R. Aluru, a professor of mechanical science and engineering, and doctoral student Sony Joseph found that the chemical polarity of H2O and what they describe as "confinement effects" within the bounds of smaller nanotubes cause the molecular movements to couple. Due to the water molecules interacting and orienting themselves in response to one another they flow in a more orderly helical or corkscrew pattern through the nanotube. This flow pattern may explain some of the experimental results obtained by other scientists.

Hopefully this discovery is another step towards an affordable technology to produce plentiful potable water for drinking, irrigation of crops, and other purposes, a vital resource that is in short supply in many parts of the world.

### **Russian stock markets suspended amid market turmoil**

Trading on Russia's major stock markets has been suspended for a second consecutive day due to the ongoing turmoil in the financial markets around the world.

The suspension took place due to an order of the Russian government's Federal Service for the Financial Markets, which demanded the suspension. "It took

too long for the money to get into the system," said Uralsib analyst Chris Weafer commenting on this decision. "They were afraid of panic selling so they stopped the market."

Before the suspension, the RTS exchange fell by 6.39 percent in just two hours, while the MICEX index started the day with an increase, before falling again. This day was the worst day in Russia's market since the country's 1998 financial crisis

Several financial markets have continued to lose value. The primary British index, the FTSE 100, dropped in value by 2.36%, which is 118.40 points, to below the 5000 mark at 4907.20. The Dow Jones, was down 2.62% at 16:08 UTC, a slight increase from earlier today. The Dow Jones currently has a value of 10769.00 points. The NASDAQ index has fallen by -3.16% to 2138.14, while the Dax was 1.75% lower than the start of the day at 16:08 UTC.

The Russian Government has also announced the injection of 44 billion dollars into the Russian economy. The cash injection will take place through VTB, Sberbank and Gazprom Bank, which are all state run banks.

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The Japanese index, the Nikkei was one of the few to rise in value over the day. It ended up 1.2%, although this follows a large fall in the value of the index when it hit an all time low yesterday.

Darren Winder, a market analyst from Cazenove said that "I don't think anyone has got any or much confidence in market direction for more than a few days."

A lot of today's activities in the market were related to the takeover of the American International Group (AIG) on Tuesday in an US\$ 85 billion loan, in exchange for a 79.9% stake in the company.

The fact that AIG has thousands of divisions engaged in business across the globe sets them apart from the recent problems with other banks. AIG was built up over the last several years via the buyouts and mergers of many companies around the world, offering AIG's stockholders a diverse base of income which allowed it to steadily increase profits.

In addition, the markets have also had difficulties during the past week after the refusal of the Federal Reserve to bail out Lehman Brothers, forcing the company to file for bankruptcy on Monday after Bank of America(BoA) and Barclays PLC pulled out of negotiations over the weekend.

### **Tarja Turunen to perform at Doro Pesch's 25th anniversary concert and record duets with her**

Tarja Turunen, a Finnish symphonic rock artist best known for being the former frontwoman of symphonic power metal band Nightwish, has been scheduled to appear at the 25th anniversary concert of heavy metal vocalist Doro Pesch. Pesh, like Turunen, first gained fame fronting a band, in her case Warlock.

Doro and Tarja are now also confirmed to be planning to record duets with each other. Doro will feature on Tarja's next solo album, while Tarja will sing a role in Doro's upcoming 25th-anniversary album.

Tarja announced the planned duets at the same time as confirming her appearance at the December 13th concert in Düsseldorf, Germany's ISS Dome, where she says she will perform "a new song and an old song". At the same time, Norwegian symphonic metal band Leaves' Eyes have also been confirmed for the event.

When making the announcements Tarja also said "there will be a co-operation between me and Doro in the future" although it was unclear if this refers to a more permanent arrangement or simply that which has been announced now.

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A press release issued Tuesday stated, "the Board determined that, in current circumstances, a disorderly failure of AIG could add

to already significant levels of financial market fragility and lead to substantially higher borrowing costs, reduced household wealth, and materially weaker economic performance."

The deal allows AIG to draw up to US\$85 billion in loans over the next 24 months to shore up the orderly sale of various divisions of the company without further interruption to the economy. In exchange, the Federal Reserve will have a 79.9% equity stake, primarily in the form of equity participation notes. The loan carries an interest rate of LIBOR plus 850 points. Should AIG fail, the loan is covered completely by company assets. Should AIG recover however, taxpayers could potentially recover large profits.

This news comes on the heels of the Federal Reserve refusing to bail out Lehman Brothers, forcing the company to file for bankruptcy on Monday after Bank of America(BoA) and Barclays PLC pulled out of negotiations over the weekend. The fact that AIG has thousands of divisions engaged in business across the globe sets them apart from the recent problems with other banks. AIG was built up over the last several years via the buyouts and mergers of many companies around the world, offering AIG's stockholders a diverse base of income which allowed it to steadily increase profits.

It is this interconnectedness that had the Federal Reserve worried. Should AIG collapse, it could set off a global chain reaction in multiple markets. In an interview with the New York Times, former Treasury official Roger Altman said, "It's the interconnectedness and the fear of the unknown. The prospect of the world's largest

insurer failing, together with the interconnectedness and the uncertainty about the collateral damage — that's why it's scaring people so much."

While AIG, like many other banks, found itself embroiled in the middle of the sub-mortgage lending crisis, AIG has also been struggling to deal with controversies in other complex financial instruments such as credit default swaps. These markets have been exploding for several years, but due to lack of regulation by the government, recent reversals have seen AIG's stock value tumble by over 90 percent in the last year.

### **Libertarian National Committee motion to chastise Ron Paul for not endorsing U.S. presidential nominee Bob Barr released**

The Libertarian National Committee (LNC) continues to be in a fierce deadlock today over how to address the growing controversies surrounding their party's U.S. presidential nominee, former congressman Bob Barr.

Many libertarians have spoken out against Barr since his last minute refusal to attend former Republican presidential hopeful Congressman Ron Paul's third party unity conference at the National Press Club in Washington, DC last Wednesday.

One faction of the 17-member LNC, led by at-large representative Dr. Mary Ruwart — who lost the Libertarian Party's presidential nomination to Barr at the National Convention in May by only a few votes — is supporting a resolution to apologize to Paul.

This is being countered by another faction led by Treasurer Aaron Starr, who favors a resolution to

chastise Paul for not endorsing Bob Barr and "splitting the Freedom Movement." The motion supported by Starr was made available online Tuesday night. It can be read in its entirety below.

#### *Starr's Motion*

The Libertarian National Committee is disappointed to learn that you have recently urged those in the freedom movement to vote for the likes of Ralph Nader, Cynthia McKinney and Chuck Baldwin, none of whom truly grasp the meaning of Liberty.

More than before, we remain committed to our nominees for President and Vice President, Bob Barr and Wayne Root. We believe both of them boldly present the ideals of limited government, lower taxes, lower spending, and more freedom to the American people.

We invite you to restore your commitment to Liberty by supporting the only candidates on the ballot this year who understand the Constitution and are prepared to restore our republic to what the Founders believed.

#### ***Wikipedia Current Events***

India deploys Sukhoi Su-30MKI fighter jets capable of carrying nuclear warheads in Jammu and Kashmir amidst continuing ceasefire violations with Pakistan along the Line of Control.

•2008 Thai political crisis: Somchai Wongsawat has been elected as the next Prime Minister of Thailand by the National Assembly of Thailand with King Bhumibol Adulyadej having to endorse the selection.

•BAA Limited decides to sell Gatwick Airport following a recent

**Wikipedia Current Events**

ruling by the United Kingdom Competition Commission.

•The International Astronomical Union classifies Haumea as the fifth dwarf planet in the Solar System and names it after the Hawaiian god of childbirth and fertility.

**Today in History**

96 – Following the assassination of Roman Emperor Domitian, the Roman Senate appointed Nerva, the first of the Five Good Emperors, to succeed him.

323 – Constantine the Great decisively defeated Licinius in the Battle of Chrysopolis, establishing Constantine's sole control over the Roman Empire, and ultimately leading to the conversion of the whole empire to Christianity.

1895 – Daniel David Palmer gave the first chiropractic adjustment to deaf janitor Harvey Lillard.

1931 – The Mukden Incident: A section of the Japanese-built South Manchuria Railway was destroyed, providing an excuse for the Japanese to blame the act on Chinese dissidents, and thus giving a pretext for the Japanese occupation of Manchuria.

1961 – En route to negotiate a ceasefire between Katanga troops and United Nations forces, the plane carrying UN Secretary-General Dag Hammarskjöld crashed under mysterious circumstances near Ndola in Northern Rhodesia, killing him and 15 others on board.

September 18 is National Day in Chile

**Quote of the Day**

A fly, Sir, may sting a stately horse and make him wince; but one is but an insect, and the other is a horse still. ~ Samuel Johnson

**Word of the Day**

postulate v

1. To assume as a truthful or accurate premise.
2. (Christianity, historical) To appoint or request one's appointment to an ecclesiastical office.

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