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TORSTEN SILZ/AFP/GETTY IMAGES

Real Estate Drop May Spur New Recession, Greenspan Says

By ANTONIO PEREZ
Epoch Times Staff

NEW YORK—The U.S. economic recovery may be on thin ice if certain economic indicators don't improve, said former Federal Reserve Chairman Alan Greenspan.

Greenspan said that the U.S. economic recovery is in a pause, and that if home prices across the United States continue to decline, the economy may be headed toward a new recession.

"I think we're in a pause in a recovery, a modest recovery," Greenspan said on "Meet the Press." "But a pause in the modest recovery feels like quasi recession."

He pointed to the unemployment rate—still hovering around 10 percent—as an indicator of the very modest economic recovery. "Our problem, basically, is that we have a very distorted economy in the sense that there has been a significant recovery in a limited area of the economy amongst high-income individuals," Greenspan said.

Large banks and large corporations have rebounded, evidenced by the amount of companies beating financial forecasts during the second-quarter earnings season that is currently underway. But small banks and small businesses are still struggling in much of the country.

PLEASE SEE REAL ESTATE ON A6



PROVIDING AID: Local residents scramble to recover water bottles dropped from a Pakistan Air force helicopter on Aug. 2 in Nowshera, Pakistan. Rescue workers and troops in northwest Pakistan struggled to reach thousands of people affected by the country's worst floods since 1929, according to officials. DANIEL BEREHULAK/GETTY IMAGES

Pakistan Floods Displace 1 Million

By HELENA ZHU
Epoch Times Staff

U.N. begins providing aid amid country's worst flood in 80 years

As the daily Pakistan flood death toll mounts, now topping 1,500 people, the United Nations World Food Program (WFP) has begun distributing food to more than 35,000 families affected by the flood, according to U.N. News Center.

The floods, which have affected some 1 million people in the area, are the worst seen in northwest Pakistan in 80 years, according to a statement issued by the spokesperson for U.N. Secretary-General Ban Ki-moon. In addition to the existing U.N.

aid in Pakistan, Ban authorized the disbursement of up to \$10 million from the Central Emergency Response Fund to provide emergency relief.

"We know that these people have been suffering in this area continuously," said Alejandro Lopez-Chicheri, a New York-based spokesperson for the WFP. "We are trying to mobilize as many supplies as possible and save as many people as possible."

Lopez-Chicheri says that 1 million people have been displaced and already poor Pakistanis, have lost everything, including animals and food.

"They have faced very difficult situations. They had to save their



FLOOD WATERS: A girl runs through the courtyard of her flood affected family home on Aug. 1 in Nowshera, Pakistan. DANIEL BEREHULAK/GETTY IMAGES

children and take their belongings, but they could take very little things away."

PLEASE SEE FLOODS ON A4

City Ambulances to Use Hypothermia Therapy

By JACK PHILLIPS
Epoch Times Staff

NEW YORK—City ambulances will begin the practice of treating patients going through cardiac arrest with hypothermia therapy. Studies have found that the therapy has been able to slow down damage caused by cardiac arrest to the body.

"With our paramedics beginning this treatment sooner in the field, even more patients are going to benefit."

—Salvatore J. Cassano, Fire commissioner

The procedure involves providing the patient with cold intravenous liquids to reduce the patient's body temperature to 32 degrees Celsius, or about 89.6 degrees Fahrenheit, for 24 hours to prevent muscle and tissue damage as well as neurological functions.

"Hypothermia therapy slows down the brain's demand for oxygen, which in turn can prevent damage to brain cells resulting from cardiac arrest," Mayor Michael Bloomberg said.

Fire Commissioner Salvatore J. Cassano and Bloomberg, at a press conference in Queens, said that the procedure has already helped save hundreds of lives in New York City hospitals over the past 18 months and as a result, they want to extend it to ambulances.

"Hypothermia therapy has helped patients recover from the traumatic experience and damage normally associated with cardiac arrest," Cassano said. "With our paramedics beginning this treatment sooner in the field, even more patients are going to benefit and we're going to do an even better job of saving and improving the lives of affected New Yorkers."

SEE HYPOTHERMIA ON A3

Migratory Birds Heading for Gulf at Risk From Oil Spill



PERILOUS FLIGHT: Northern gannets of Bonaventure Island are shown in Quebec, which is home to an estimated 55,000 gannet couples. The gannet is among the millions of migratory Canadian birds that could be flying into potential danger as a result of the BP oil spill. DAVID BOILY/AFP/GETTY IMAGES

By JOAN DELANEY
Epoch Times Staff

Migrating south could be a perilous undertaking for dozens of species of Canadian birds that over-winter in the Gulf of Mexico or use it as a resting and feeding ground before continuing on to Central or South America.

Of the estimated 4 billion waterfowl and shorebirds that migrate annually, well over a billion will go through the Gulf region where they could be flying into potential danger because of the BP oil spill.

Biologists fear that when the birds arrive at Gulf marshes and shorelines—tired and hungry after their long flight—they will encounter fouled nesting sites and a scarcity of food.

"I would say with complete confidence that there's going to be big impacts—we just don't know how big," says Ted Cheskey, manager of bird conservation with Nature Canada.

"[The oil] is going to get into the ground water, it's going to work its way up into the ecology and the eco-system, and a lot of these birds feed on things that are down in the ground in the soil and in the earth—the shorebirds, they all do that."

And it's not only the oil on the shorelines and in the water that poses a problem. The hundreds of thousands of gallons of dispersants used to get rid of the oil are also a threat to the birds, says Cheskey.

PLEASE SEE BIRDS ON A5



WATCHING THE WAR: Veterans and their family members take pictures as U.S. President Barack Obama speaks at the Disabled Veterans of America Conference in Atlanta, Ga., on Aug. 2. JEWEL SAMAD/AFP/GETTY IMAGES

Obama Addresses GI Bill, Aid for Returning Troops

By ANNIE WU
Epoch Times Staff

President Barack Obama addressed the Disabled Veterans of America Conference in Atlanta, Georgia on Monday, where he announced that the end of the over seven years long combat mission in Iraq will take place on August 31, reducing the number of troops in the region to 50,000. Obama also promised the returning troops various veterans benefits.

Former president George W. Bush initiated the Iraq war in 2003. The Obama administration scheduled Operation Iraqi

Freedom to cease combat operations by the end of this month. By Dec. 31, 2011, all American combat forces will withdraw from the country. The operation will be renamed Operation New Dawn after 90,000 American troops leave Iraq in August.

The "transitional force" that will remain in Iraq until the end of next year will continue "supporting and training Iraqi forces, partnering with Iraqis in counter-terrorism missions, and protecting our civilian and military efforts," Obama said in his address to the veterans on Monday.

PLEASE SEE TROOPS ON A2

WEATHER

Today:	Tomorrow:
Sunny	50% T-storms
Hi: 87 Lo: 73	Hi: 87 Lo: 74

STOCK INDEX

Dow 10,674.38	+208.44	+1.99%	▲
Nasdaq 2,295.36	+40.66	+1.80%	▲
S&P 500 1,125.86	+6.37	+2.20%	▲

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