we have rick santelli and economist robert bharbara. the numbers plays right. initial claims jumped 13,000 from a 3,000 upwardly revised 3.20 moved in 3.23. now stand at 3.36. continuing claims, well, they moved from 2.97 to a whisker. i mean a whisker under 3 million. you know, i don't know, i don't think a bounce of 13,000 gets me any more excited that the breakdown to 320,000, mr. certain areas are exhausting claims, whether people are falling through the system. to me, you guys can fight about the correlations. i want to see real job creation and computer chips instead of potato chips. where is ross perot? they bellied in the curve yesterday. they took out that 1.61 level with flying colors. now sit at 1.65, 1.66. so that is pretty much what many traders are looking at down here while everybody else is with their thesaurus trying to come through the mints. thank you for that. let's go to robert bharbara. what do you make of these numbers? i think it's what didn't happen this year. the last two years, we'd have improvement in the spring and a fade in the middle of the year. this year the claims went 375 to 3.50 that. ry now down to 3.30 averaged out. i think it's better this year at this time than it was over the last two. any implications for the taper? yeah, i think the bond fwoes from 160 to 2.50. i think that was all because the economy was okay. maybe the taper explains 40 basis points, but people were hunkering down for real problems. you have the sequester and the belief it would be as bad as the fiscal cliff. it was the dog that didn't bark. the real question is what was the bond doing at 1.60. not why it got to 2.5. anything from the nomc? obviously, there is a fair amount of disagreement of how to taper. where are you on that? if i use my boil the frog analogy, i think the right thing you are supposed to do is not do it abruptly, cut back. let's say over a 9-year period to go to zero, are you sort of sneaking out of the room without anybody noticing. you are starting if september? i don't think they'll start in september. an interesting number we don't and the to look at, we will get a week after the benchmark re56. they tend to go in the direction of the economy. since thins look somewhat better. if you added 25,000 a month, maybe you are closer to the 2 o20 than 190, 195. may be important for the meeting after september. can you comment on the participation, what's happening affect affects that, how that feeds back to the unemployment rate. there are direct implications between the two. how many people are simply not seeking jobs because their discouraged or are you seeing more people now, as the economy picks up? actually, older data. old folks are not retiring since the big 401k smash t. biggest fall is 16 to four-year-olds. my question is they are not -- clearly, they are discouraged, there are people because they've stayed discouraged three years, there are people arguing, maybe it means they all go to school longer. therefore, they're not coming back. therefore, we only need 120,000 a month to keep unemployment steady. i think that's dead wrong, if the jobs were there, you'd expect that group to come back. you can envision better job growth. let me break in quickly, j.c.