

EREV SHABBOS 11 Tammuz 5786 June 26, 2026	TORAH READING Chukas–Balak Yud-Beis Tammuz	CANDLE LIGHTING 8:46 PM Friday • Erev Shabbos	PIRKEI AVOS Ch. 5 With Ten Utterances	SHABBOS ENDS 9:59 PM Motzaei Shabbos • Sat night
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THE FESTIVAL OF REDEMPTION • NINETY-NINE YEARS

How Good Our Tents, in Unity.

BY RABBI BORUCH MERKUR



Michael Moshe Mizrahi, 68, and Constable Mohamed Lamine Benredouane, 34, killed in the Montreal shooting of June 2026. May their memories be a blessing. (WJC)

On Monday morning, a gunman opened fire on a busy street in Côte-des-Neiges, the heart of Jewish Montreal. When it was over, three people were dead: the shooter, a young police officer, and a 68-year-old Jew named Michel Mizrahi.

It matters to say what this was and what it wasn't. As far as anyone can tell, Mizrahi was not killed for being a Jew. The gunman — a 25-year-old who had driven in from across the country — appears to have been firing at an office building across the street; the manifesto he left behind raged at police, at women, at the modern world, at everyone. Montreal's own Jewish leaders asked the community not to call this antisemitism, and they were right to ask. Some reports suggest Mizrahi may even have been struck by stray fire in the chaos. We may never know exactly how he fell.

What we do know is who he was. Michel Mizrahi was born in Lebanon, lived in Israel, and spent more than thirty years in Montreal. He was a fixture at the local Chabad center. He leaves a son and two daughters in Israel, where he is now being brought for

burial. And the sentence the people who knew him keep repeating is this: "He loved to celebrate together with everyone. Always smiling, always a kind word. He loved his family, loved Israel, and loved being a Jew."

He fell a few feet from Constable Mohamed Benredouane, a 34-year-old Muslim officer who had grown up on that very street and ran toward the gunfire to protect it — the first Montreal policeman killed in the line of duty in twenty-four years. A Jew and a Muslim, neighbors, gone on the same pavement in the same senseless minute.

A Man Whose Signature Was Unity

I keep coming back to that line about Mizrahi. *He loved to celebrate together with everyone.* Whatever else this terrible week was, it took from the world a Jew whose entire signature was togetherness.

And it happened in a week when, back home, the picture was the opposite.

In Israel this same week, tens of thousands of Jews shut down highways — Jew blocking the road against Jew — over the question of who must serve in the army and who may stay in the *beis midrash*. I am not going to tell you who is right about the draft; people far wiser and far more pained than I am are tearing themselves apart over it. But I will say one thing. When the picture we broadcast to the world is Jews at war with one another, we have given away something no enemy could ever take from us by force.

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Perfect Tents

Two weeks ago we read Korach — the man who launched a fight he was certain was for the sake of Heaven, and the ground itself split open and swallowed it whole. The Torah doesn't draw disunity as a weakness. It draws it as a crack in the earth.

This Shabbos we read Chukas, and in it Aharon dies. Aharon — whom the Mishnah remembers forever as *ohev shalom v'rodef shalom*, the one who loved peace and chased after it. He did not sit as a judge ruling who was right. When two Jews were fighting, he went to each one privately and said: the other one is aching to make up with you. He kept it up until they fell into each other's arms. When Aharon died, the Torah says the entire house of Israel wept — every man and every woman — because the man who held them together was gone.

And in the very same reading, in Balak, a king hires the prophet Bilaam to curse the Jewish people. Bilaam climbs the mountain, looks down at the camp, opens his mouth to curse — and what comes out is “*Mah tovu ohalecha Yaakov*,” how good are your tents, O Yaakov. Our Sages explain what he actually saw: the tents were arranged so that no doorway faced another, so that no one could see into his neighbor's home. He saw a people who guarded each other's dignity. And he could not find the crack to curse them. A unified Israel is, quite literally, uncursable. The only way in is the gap we tear open ourselves.

Ninety-Nine Years Ago, This Same Weekend

And this is no small thing: this Shabbos and Sunday are Yud-Beis and Yud-Gimmel Tammuz — ninety-nine years since the Frieddiker Rebbe, Rabbi Yosef Yitzchak Schneersohn, walked out of a Soviet prison.

How did that release happen? Not by one man's merit alone. Jews of every kind — chassidim and their opponents, the deeply religious and the barely affiliated, from Riga to Washington — moved together to free him. And once he was out, he wrote a letter that has been quoted ever since: it was not I alone whom God redeemed on Yud-Beis Tammuz, but everyone who cherishes Torah, everyone who keeps a single mitzvah, and everyone who simply bears the name Yisrael. A personal redemption that he insisted was a national one. *Achdus* walked him out of that cell.

Why This Is Urgent, and Not Only Sad

Here is why this feels urgent now, and not merely heartbreaking. Anyone watching the world can feel that we are in the final stretch of a very long sorting — a *birur*. Good and evil have rarely been so

naked, so willing to announce themselves out loud. A man writes a hundred-page manifesto and drives across a country to kill. Nations sign deals and break them in the same breath. The masks are simply off.

When the *birur* is this far along, the last work left is not to defeat the evil “out there” — it is busy exposing itself without our help. The last work is us. The one thing still in our hands is whether we close the gap between one Jew and another. That gap is the crack Bilaam hunts for in every generation. It is the earth-split of Korach. And it is the single weapon our enemies cannot manufacture, because only we can hand it to them.

We cannot give Michel Mizrahi back to his children. But we can do the very thing he was known for. We can be, to one another, what Aharon was. We can arrange our tents so that no one peers into his neighbor's doorway with contempt. We can make the picture the world sees of the Jewish people the one Bilaam saw against his will.

Run toward the Jew across the road — across the argument — the way Aharon did. The way a 68-year-old man in Montreal did his whole life.

Ninety-nine years ago, Jews who agreed on almost nothing agreed on one thing, and a Rebbe walked free. The arithmetic hasn't changed. The final redemption is not waiting on our enemies to lose. It is waiting on us to look at the Jew across the road — across the argument — and run toward him the way Aharon did. The way a 68-year-old man in Montreal did his whole life.

Mah tovu. How good it could be.



Israeli security forces stand guard as ultra-Orthodox Jews protest the detention of Haredi draft evaders outside the Beit Lid military prison in Kfar Yona, June 17, 2026. (Ilia Yefimovich/AFP, via Times of Israel)

SOURCES

Côte-des-Neiges shooting, 22 June 2026 (Jerusalem Post, Times of Israel, JNS); including the Jewish community's caution against assuming antisemitism and the errant-fire reports · the friend's description of Michel Mizrahi (Chabad MADA / Times of Israel) · Haredi anti-draft highway protests, 24 June 2026 (Times of Israel) · Pirkei Avos 1:12 and Avos d'Rabbi Nathan (Aharon, ohev shalom v'rodef shalom) · Bamidbar 20:29 (all Israel wept) · Bamidbar 16 (Korach) · Bamidbar 24:5 with Bava Basra 60a and Rashi (Mah tovu; tents not facing one another) · Yud-Beis Tammuz 5687/1927 and the Frieddiker Rebbe's liberation letter.

RATZO V'SHOV • THE MAESTRO AT ONE HUNDRED

Irrational Exuberance.

BY RABBI BORUCH MERKUR



A trading floor at full tilt. The two words Greenspan coined in 1996 came to name a folly the Torah named first.

In December 1996, Alan Greenspan stood up at a Washington dinner and asked a question that would rattle every major market on earth within the hour. “How do we know,” he asked, “when irrational exuberance has unduly escalated asset values?”

Two words. *Irrational exuberance*. Tokyo dropped 3% while he was still speaking. Frankfurt opened down 4%. Hong Kong closed down 3%. By the time New York opened, the world had heard him.

The phrase outlived everything else he ever said. It became the shorthand for an entire kind of human folly — the moment when prices stop being about value and start being about pure upward motion. Pure want. Pure ascent.

Alan Greenspan passed away yesterday at 100. He was a Jewish kid from Washington Heights — son of Herbert Greenspan, a Romanian Jew, and Rose Goldsmith, a Hungarian Jew. Bar mitzvah’d. He played clarinet and tenor sax in a swing band before he ever thought about economics, alongside high-school classmates like Stan Getz. A Jewish boy from upper Manhattan who ended up running the most powerful financial system on earth for eighteen and a half years.

That two-word phrase turned out to describe far more than markets. It describes the Jewish soul.

The Chayos Were “Running and Returning”

The prophet Yechezkel saw a vision. Angelic beings — the *chayos hakodesh* — were moving in a strange way: *ratzo v’shov*, “running and returning.” They surged upward, then came back. Surged upward, then came back. Never one without the other.

The Alter Rebbe, in Tanya (especially chapter 50, and throughout Likkutei Torah), turns this into the central metaphor for Jewish

service. The soul, he says, naturally wants to run. By its origin, it yearns to leave the body and merge back into its Source. It wants to ascend. It wants pure exuberance, pure upward motion, pure *ratzo*.

But a soul that only runs burns itself out. The Alter Rebbe calls this *klos hanefesh* — the soul’s expiration. A pure ascent with no return is, in the end, death. So Hashem built into the chayos — and into us — a second motion: *shov*. Return. Come back. Bring the fire down into the body. Put on tefillin. Give the coin to the poor person. Make kiddush on actual wine in an actual cup with actual neighbors at an actual table.

Ratzo without shov is irrational exuberance. Shov without ratzo is a mitzvah done out of habit, with no heart. The avodah of a Jew is the back-and-forth. Both. Always both.

The Maestro

This is what Greenspan spent eighteen years trying to manage at the scale of a national economy. Two months into his tenure, the market had its largest one-day drop in history — Black Monday, October 19, 1987. The Dow fell 22% in a single session. *Ratzo* had collapsed into *klos*. The next morning, Greenspan announced the Fed would serve as “a source of liquidity to support the economic and financial systems.” Translation: *shov*. Return. Bring it back down to the ground, gently, before it expires.

In the late 1990s, the opposite problem. Dot-com mania. Tech stocks running upward at a pace no business model could justify. That was when he named the disease. *Irrational exuberance*. He named it — but he didn’t fully restrain it, and the bubble kept inflating for four more years before it popped.

After the dot-com crash and 9/11, he cut rates to 1% — levels previously unheard of. Let the economy run hot. Let the *ratzo* flow. But that low-rate *ratzo*, unbound to any *shov*, became the housing bubble. And in 2008 the soul expired again — this time spectacularly. He testified before Congress in a “state of shocked disbelief.” His own famous words came back at him. He had named irrational exuberance and still hadn’t found a way to fix it.

That's because no interest rate could ever fix it. Only Torah can.

You Can't Kill the Exuberance

This is the move most of the world misses. Reading Greenspan's 2008 testimony — reading the way the media talks about any market mania, then or now — the implied solution is always suppression. Stop the exuberance. Choke off the rise. Don't let people get excited. The Torah view is exactly the opposite.

The Alter Rebbe does not say kill the *ratzo*. He doesn't say the soul shouldn't yearn upward. The soul *must* yearn upward — that's its life. A Jew who never runs upward, who never burns with longing for something higher, is a body without a candle. The answer was never suppression. It's binding. *Ratzo*, then *shov*. Shabbos, then Sunday. Davening, then breakfast. The fire of yearning, then the act that grounds it.

Markets that only run upward crash. Souls that only run upward expire. The cure for both is the same: come back. Return. Make the rise land in something.

A Jazz Band and a Fed Chair

There's a small detail in the obituaries worth pausing on. As a teenager, Greenspan put off college for a year to play in a jazz swing band. "I was the band intellectual who did their income taxes," he told CNN later. After a year, he said, he realized he belonged in the library, not in a nightclub. So he enrolled at NYU.

That, in a sentence, is the life of a Jew. *Ratzo* — the music, the dream, the upward pull. *Shov* — the library, the work, the desk. He didn't abandon the jazz; his wife says he loved it until the end. He just learned to bind it to something. He took the exuberance and gave it a body.

He Named It

What he gave the world — whether he knew what he was naming or not — was a name. Before "irrational exuberance," the moment didn't have a word. There was just the rise, the bubble, the cycle, the crash. Greenspan looked at the room and said: that thing you're doing is a thing. And once it was named, you could see it everywhere.

For a Jew, the word does more than describe the market. It describes the soul that has forgotten to come back. It describes the davening with no follow-through. It describes the inspiration on Shabbos that didn't make it to Monday morning. It describes the *ratzo* that never found its *shov*.

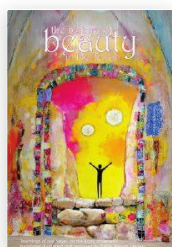
The maestro passed away at 100 — the age of which the Mishnah says it already belongs to a different world. The Torah's answer is older than the Fed. *Ratzo v'shov*. Run, and return. Burn upward, and come back. Put the fire in a body — a body of mitzvos, of tefillin, of a Shabbos table, of a coin in someone's hand. That's how a market lasts a hundred years. That's how a soul does, too.

SOURCES

Yechezkel ch. 1 (the chayos "running and returning") · Tanya ch. 50 & Likkutei Torah on ratzo v'shov & klos hanefesh · Greenspan's "irrational exuberance" speech (AEI dinner, 5 Dec 1996) · Black Monday liquidity statement (Oct 1987) · 2008 House Oversight testimony · obituary details (CNN; the jazz-band recollection).

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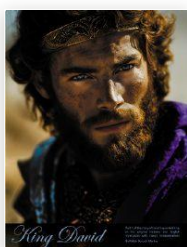
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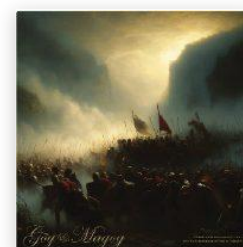
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