

Only in America

by yarra *Friday, Sep 26 2008, 9:51am*

international / social/political / commentary

Recent events in the USA relating to the economic meltdown highlight the old cliché, 'only in America' ... is the population so subservient, passive, afraid and compliant that it accepts flagrant corruption and racketeering from the financial, banking and business sectors. It is not enough that fat cats wreak havoc on the quality of (American) life -- the clueless, puppet government on orders from the ruling private sector expect the overburdened American public to shoulder the entire responsibility for bailing out the Robber Barons who have destroyed the economy.



Paulson and Bernanke -- demented and useless

It would seem that international negative sentiment toward the USA is well founded. The simple facts of the current situation, which seem to escape the local population, are the meltdown resulted from INCOMPETENCE, DISHONESTY or BOTH! To consider propping up, with taxpayers' money, the same forces that created the problem would be pure, unmitigated lunacy!

Remember the causative factors, 'incompetence and/or dishonesty!' Would you give your money to a thief or idiot, a SECOND TIME to steal or lose? Not bloody likely, but Hank Paulson actually expects as much - do you require additional proof of gross incompetence or lunatic recklessness from Treasury officials?

There are numerous constructive solutions to the mess the private sector created, not least of which are nationalisation and the appropriation of assets of the banking/financial sector. If you are looking for 'lard,' go to a PIG, not the financially strapped public!

It is clear the U.S. economic 'model' is flawed, faulty, broken! LEADERSHIP FROM GOVERNMENT IS REQUIRED to initiate alternative VIABLE options. Allowing rogues to dictate policy is out of the question! Jailing a few banking executives would do wonders for the nation's morale at the moment; take your pick, they are ALL criminals.

The days of mindless government, INEQUITY and deceit ARE OVER. Do not entertain rogues JAIL THEM!

Bush's alarm: this 'sucker' could fail

THE prospect of reaching swift agreement on the Bush Administration's \$US700 billion (\$841 billion) fund to stabilise the world's financial markets deteriorated sharply, even as there were new signs of stress within America's financial system with the collapse of Washington Mutual, the biggest bank to fold in US history.

In dramatic developments, a crisis meeting of congressional leaders broke up about 10.30pm on Thursday after an in-principle deal forged earlier in the day was scuttled by the House of Representatives Republicans, led by their ranking member, John Boehner.

A bipartisan group in the Senate had earlier appeared to endorse "a fundamental agreement" hammered out by senior congressional figures.

The apparent about-face underscored the deep reservations among some Republicans about spending such a huge amount of taxpayer funds on this widely unpopular plan, and plunging the country deeper into deficit.

The setback was a major blow to President George Bush, who had asked both presidential candidates, Barack Obama and John McCain, to attend a meeting in Washington on Thursday to discuss the tentative agreement.

Bush appeared optimistic as the meeting began, saying for the cameras: "My hope is we can reach an agreement very shortly." But as soon as the media left, it turned ugly, with attendees describing it as "very contentious".

Mr Boehner told the meeting there was no agreement from Republicans and then tabled an alternative plan involving only half of the \$700 billion being provided by taxpayers. He suggested the other \$350 billion should come from a compulsory insurance scheme paid for by the financial markets.

"If money isn't loosened up, this sucker could go down," Mr Bush declared as he watched the \$700 billion bailout package fall apart before his eyes, according to one person in the room.

When Senator Obama asked the Treasury Secretary, Henry Paulson, for his views the top administration official said he did not think Mr Boehner's plan would work.

At this point the senior Republican senator Richard Shelby walked out of the meeting to tell the waiting media: "There are still a lot of different opinions. Mine is that this was flawed from the beginning."

The two presidential candidates did not play major roles in the meeting, prompted after Senator McCain suddenly announced on Wednesday that he was suspending his campaign to head to Washington to deal with the crisis. Senator Obama asked several questions, but Senator McCain said little other than to repeat this was a serious crisis.

The head of the banking committee, Senator Chris Dodd, declared the meeting a "rescue plan for John McCain" and a waste of two hours.

While they control the House and have a narrow majority in the Senate, the Democrats do not want to be seen to be unilaterally backing the deeply unpopular package without some Republican support.

Neither presidential candidate has committed themselves to backing the package, but Senator McCain's position is now critical because of the potential influence he could have on his party.

The Democrats and Republicans returned to Capitol Hill to continue their meetings, but as they broke up late on Thursday, Senator Dodd warned: "The President has got to work here. The President and his party have to decide whether they want to get this deal through."

More meetings were scheduled yesterday, and it was likely the Congress would remain in Washington all weekend. The fate of the first presidential debate remains in the air.

Senator Obama hit out at his rival saying: "Make no mistake: John McCain did not 'suspend' his campaign. He just turned a national crisis into an occasion to promote his campaign. It's become just another political stunt, aimed more at shoring up the Senator's political fortunes than the nation's economy."

Senator McCain said on CBS: "I am confident that we will reach an agreement that gets a majority of my colleagues on my side of the aisle as well as a majority on the other side."

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<http://www.smh.com.au/articles/2008/09/26/1222217517666.html>

Cleaves Alternative News. <http://cleaves.lingama.net/news/story-1252.html>