



Congressional Record

PROCEEDINGS AND DEBATES OF THE 110th CONGRESS, SECOND SESSION

House of Representatives

RE-INFLATING THE BUBBLE
HON. THADDEUS G. McCOTTER
OF MICHIGAN
IN THE HOUSE OF REPRESENTATIVES
FRIDAY, OCTOBER 3, 2008

Mr. Speaker, we have confronted the first financial panic of the "New Global Economy"--an economy spawned by the fall of the Berlin Wall--and the precedent we set will affect our prosperity, liberty, and posterity for generations.

Unconscionably, we have rushed to misjudgment and approved a \$700 billion Wall Street bailout the American people know is intrinsically unfair to them. This truth is self-evident in how, initially, an exiting President and his Treasury Secretary incited a panic amongst our people and the world, all to compel a compliant Congress to deliver upon this demand: "Main Street must bail out Wall Street, or how the people will suffer."

Justly, the people's House voiced the will of the sovereign people and refused. Recalcitrant, the administration zealously intensified its attempt to shift \$700 billion worth of consequences from Wall Street onto Main Street and pronounced a new ransom dictum: "No bailout for Wall Street, no tax relief for Main Street, and how the people will suffer."

To this demand, the Congress capitulated. The saddest part of this immorality play is how the people will suffer regardless, and they know it. Working Americans, whose well-deserved tax relief must never be predicated upon rewarding others' misdeeds, understand this self-described, short-term stabilization bill cannot claim with certainty to attain its professed intent, let alone solve the new global economy's latest structural dysfunctions.

Worse, as a multitude of economists and entrepreneurs prove, this bailout bill will reflate the bubble by \$700 billion and thereby only delay our day of economic reckoning. It cannot be otherwise because the bailout bill's central economic construct is patently and grossly unfair to Americans.

Succinctly: Congress will buy "toxic assets" with your money that private investors won't buy with their own money. What a deal for you. Therefore, belying the ludicrous claims, this bailout

is designed to save Wall Street, not Main Street. It is small wonder Americans rejected this odious proposal, and equally unfathomable how Congress ultimately approved it.

In the aftermath, a deeper truth emerges from the ruins. In setting a new economic precedent during this pregnant moment fraught with consequence, we also face a transcendent choice between two competing visions for our Nation's future: Global materialism versus American traditionalism; "creative destruction" versus "innovative restoration"; Wall Street versus Main Street.

In the tumultuous transition from our humane American traditions into an insane global age, we viscerally glean the evolving forces dwarfing our mortal power to protect the cherished realms of faith, family, community and country, while in each heart beats the murmur of Yeats: "Things fall apart; the centre cannot hold. Mere anarchy is loosed upon the world, the blood-dimmed tide is loosed, and everywhere the ceremony of innocence is drowned. The best lack all conviction, while the worst are full of passionate intensity. Surely some revelation is at hand."

From this Congress, Americans sought reassurance their representative institutions remained vibrant and sufficient to shelter and steer our Nation through the amoral global flood tide's enveloping chaos. We have answered them today. In voting "yea," you have not solely chosen Wall Street over Main Street, you have chosen the big over the beautiful, the giant over the gentle, the great over the good.

And this decision now shapes our destiny. This being the case, we bailout opponents must grudgingly admit a tinge of envy for its supporters. Tonight, you will go to sleep praying you are right; we will go to sleep praying we are wrong, while in each breast the murmur returns.

Now the future beckons from its ominous shadows, and through the impending gloaming we can but glimpse how the people will suffer. As breaks that nightmarish day, let us arise and combine to transcend the insanity of our age, forge a humane global economy, and restore our American home to a God blessed land of hope, devotion and dreams.