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## Partisan politics won't end fiscal crisis

The Daily Record editorial cartoon on Wednesday summed up the current financial crisis very well. It showed three people in a rowboat -- a taxpayer, a congressman, and a Wall Street exec, who had apparently just damaged the boat to the point of sinking. The angry congressman tells the exec, "We're not bailing you out," as all three passengers proceed to slip below the waves.

I have been meeting voters the past few weeks. It's quite a challenge to get folks to take a deep breath and convince them that no matter how angry they are about the situation, the trickle down effect could make it much worse. I commend the president for articulating the problem from the ground up in fairly understandable terms in his address last week. The interdependence of Wall Street and Main Street is crucial to understanding the dilemma.

The news as of Thursday is that while the U.S. Senate passed a new version of the recovery scheme, car dealers in September reported the lowest month of sales in 15 years. Because of credit concerns, student loans are drying up, and voter opinion on the earlier versions of the so-called bailout plan now have dropped from 90 percent passionately against any rescue to about 50-50 as the public and financial markets start to get nervous.

Obviously, the root of the problem was bad mortgages. There's not much argument for placing a large level of responsibility on the buyers. But of course, there also was the "irrational exuberance" of the housing market that promised that house values would climb forever. Certainly those who were in the business of selling these mortgages should have known better. Bundle all of that with some creative minds on Wall Street selling mortgage-backed securities and here we are.

The main argument for intervention is that the system players are "too big to fail." We have many things in our society that are "too big to fail." Bridges, skyscrapers, airliners, and ships come to mind. Each one of them gets examined at various stages of design, building or operation by our government to insure the public against disaster. We've been fairly successful in those systems. So it's obvious to see there's a place and time for strong proactive public oversight. It eludes me as to how many financial stumbles or outright disasters it takes to convince us that financial markets are not an exception.

My hope at this point is that any recovery plan focuses first and foremost on the root cause that haunts Main Street. All attempts should be made to see that honest, hardworking people can somehow remain in their homes and avoid foreclosure. This is essential to stop the slide in the market overall. Stimulating the economy comes next. Many options are on the table, including efforts to create jobs through a conversion to a green economy.

Two things that have to stop to move us further are the partisanship and the finger-pointing. I just finished a great article from FactCheck.org that clearly debunks much of the blame game and shows that there's plenty of culpability to go around. It stirred my thoughts on a number of items -- Speaker Nancy Pelosi's ill-timed criticism of conservative ideology, as well as my own criticisms, and conservatives' blatantly incorrect use of the term "socialism" in describing the intentions of their colleagues on my side of the aisle. We're better than this.

Then I proceeded to read Rep. Rodney P. Frelinghuysen's newsletter update where he couldn't resist getting in a dig on Democrats for (in his words) "opposing tax cuts for American families." So much for that idea for the moment. But we will do better. We must.