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## Congressman Ron Paul Speaks Out on Wall St. Bailout

Special to Huntingtonnews.net

Dear Friends,  
Whenever a Great Bipartisan Consensus is announced, and a compliant media assures everyone that the wondrous actions of our wise leaders are being taken for our own good, you can know with absolute certainty that disaster is about to strike.

The events of the past week are no exception.

The bailout package that is about to be rammed down Congress' throat is not just economically foolish. It is downright sinister. It makes a mockery of our Constitution, which our leaders should never again bother pretending is still in effect. It promises the American people a never-ending nightmare of ever-greater debt liabilities they will have to shoulder. Two weeks ago, financial analyst Jim Rogers said the bailout of Fannie Mae and Freddie Mac made America more communist than China!

"This is welfare for the rich," he said. "This is socialism for the rich. It's bailing out the financiers, the banks, the Wall Streeters."

That describes the current bailout package to a T. And we're being told it's unavoidable.

The claim that the market caused all this is so staggeringly foolish that only politicians and the media could pretend to believe it. But that has become the conventional wisdom, with the desired result that those responsible for the credit bubble and its predictable consequences - predictable, that is, to those who understand sound, Austrian economics - are being let off the hook. The Federal Reserve System is actually positioning itself as the savior, rather than the culprit, in this mess!

- The Treasury Secretary is authorized to purchase up to \$700 billion in mortgage-related assets at any one time. That means \$700 billion is only the very beginning of what will hit us.

- Financial institutions are "designated as financial agents of the Government." This is the New Deal to end all New Deals.

- Then there's this: "Decisions by the Secretary pursuant to the authority of this Act are non-reviewable and committed to agency discretion, and may not be reviewed by any court of law or any administrative agency." Translation: the Secretary can buy up whatever junk debt he wants to, burden the American people with it, and be subject to no one in the process.

There goes your country.

Even some so-called free-market economists are calling all this "sadly necessary." Sad, yes. Necessary? Don't make me laugh.

Our one-party system is complicit in yet another crime against the American people. The two major party candidates for president themselves initially indicated their strong support for bailouts of this kind - another example of the big choice we're supposedly presented with this November: yes or yes. Now, with a backlash brewing, they're not quite sure what their views are. A sad display, really.

Although the present bailout package is almost certainly not the end of the political atrocities we'll witness in connection with the crisis, time is short. Congress may vote as soon as tomorrow. With a Rasmussen poll finding support for the bailout at an anemic seven percent, some members of Congress are afraid to vote for it. Call them! Let them hear from you! Tell them you will never vote for anyone who supports this atrocity.

The issue boils down to this: do we care about freedom? Do we care about responsibility and accountability? Do we care that our government and media have been bought and paid for? Do we care that average Americans are about to be looted in order to subsidize the fattest of cats on Wall Street and in government?

Do we care?

When the chips are down, will we stand up and fight, even if it means standing up against every stripe of fashionable opinion in politics and the media?

Times like these have a way of telling us what kind of a people we are, and what kind of country we shall be.

In liberty,  
Ron Paul

*Editor's Note: Ron Paul is the Republican congressman for the 14th District of Texas, a Gulf of Mexico coastal area from Galveston almost to Corpus Christi. He ran for president in 1988 on the Libertarian Party ticket.*

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