



McCain & Obama Vs. Ron Paul on Bailout

Of course, the Republican and Democrat candidates for president represent very different constituencies. And according to major-media pundits and commentators as well as the candidates themselves, they also offer very different solutions for the problems we face, including how to improve our faltering economy. Yet when the Senate voted 74-24 to pass the bailout bill yesterday, both McCain and Obama voted yea.



"This will not solve all our problems," Obama said on the Senate floor prior to the vote.

"This is what we need to do right now, to prevent the possibility of a crisis turning into a catastrophe."

McCain did not address the Senate yesterday about the bailout bill. But when he spoke in Springfield, Missouri, earlier in the day, he warned, "If we fail to act, the gears of our economy will grind to a halt."

On the other hand, Congressman Ron Paul, who unlike McCain and Obama actually predicted the crisis the nation now faces, offered a very different viewpoint when he was interviewed on CNN yesterday, prior to the Senate vote. According to Paul, we have gotten into financial trouble via excessive spending and borrowing, and more spending and borrowing — including the creation of money out of thin air — will inevitably make the economy worse in the long run.

"I think it's a bad bill," he told CNN's John Roberts. "I think it's bad for the taxpayers. I think it's doing more of the same thing. The same policy that we're following now with this bill is exactly how we got into that trouble." He acknowledged that "we need to do a lot, but a lot differently." And he added: "We have to recognize how we got into this problem. We have too much debt. We have too much malinvestment."

Paul advocates reining in spending and allowing the market to liquidate bad debt. "We should get out of the way and not buy up bad debt. There's illiquid assets, but most of those are probably worthless. They're mostly derivatives. And we're sticking those with the taxpayer. So we have to recognize that the liquidation of debt is crucial. And if we did that, we would have tough times, there's no doubt about it, for a year. But if we keep propping a system up that's not viable, we're going to have a problem for decades, just like we did in the Depression. That's what we're on the verge of doing."

With the vote in the Senate last night, we are even more on the verge of doing what John McCain and Barack Obama recommend we do, but what Ron Paul recommends against. The House is expected to vote on the Senate version of the bill by the end of the week.



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