

# METRO PULSE

## Peace Train: Say no to more class warfare!

### Don't let Bush reward Wall Street for its failure

By Ron Forthofer, For the Colorado Daily

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The financial crisis facing our nation today is due to deregulation, to lack of enforcement of regulations and to the greed and fraud on Wall Street.

Incredibly, the Bush administration's proposed solution to the crisis is to redistribute at least \$700 billion from workers to the wealthy on Wall Street.

Is this the free market at work? It sounds more like socializing the cost and privatizing the profit.

According to Bush, Congress must act immediately to protect the nation's economic health from serious risk. This bailout proposal is an example of the shock doctrine written about by Naomi Klein -- in a time of crisis, make major changes that benefit the powerful and wealthy.

Using the current crisis, Bush and his Wall Street cronies in both parties are trying to steal our financial future. Congress must for once stand up and say no to this huge money-and-power grab. Congress indeed must act, but the plan of action needs to be well thought-out instead of simply adopting a Wall Street bailout.

If Congress was to approve the Bush/Paulson/Bernanke bailout plan, it would cede even more of its powers to the executive branch. There would be no transparency or oversight of how the secretary of the treasury uses the money and no way to challenge his decisions.

In addition, there is little to no evidence to suggest that the bailout would actually work. Perhaps most importantly, this bailout would not help people who are at risk of losing their homes due to foreclosures.

Please call Congress now at 202-224-3121 or 800-828-0498 and encourage your senators and representatives to oppose the Bush bailout plan.

Instead, request that they protect the people's interest and do not reward the very ones who played a major role in creating this crisis.

Wall Street already made tens of billions of dollars from its questionable practices, and it would be a travesty of justice and morality for it to profit further from a bailout.

Also, encourage Congress to restore the Glass-Steagall Act and to rewrite the bankruptcy laws to be fair to debtors.

For information about another proposal, see [www.commondreams.org/view/2008/09/21-1](http://www.commondreams.org/view/2008/09/21-1).

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