



***Brian Moore for President
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Socialist Party of the United States of America***



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Fed Rescue Plan a Temporary Fix

At first the Bush administration said the price tag to rescue the U.S. economy would cost \$500 billion and within days the price tag was revised to a whopping \$700 billion; if the rescue plan is approved by Congress, working people will be in a financial black hole for \$11.3 trillion (the national debt). Vice Presidential Candidate Stewart A. Alexander, says "This rescue plan is only a temporary fix for an economy with many fractures. The root cause of the U.S. economic crisis is the system, capitalism; and every 75 years a new bailout plan becomes necessary".

This past week, Fed Chairman Ben Bernanke and U.S. Treasury Secretary Henry M. Paulson Jr. presented the bleak news regarding the U.S. economy to ranking members in Congress and the two men made clear that the U.S. economy is facing an economic crisis that could quickly spread to all areas of the globe.

Within the past two weeks, the U.S. government took the extraordinary measure to bailout the mortgage giants Fannie Mae and Freddie Mac; and to indicate the depth of the U.S. financial crisis, the following week the U.S. government bailed out AIG (American International Group, Inc.). Unlike Fannie Mae and Freddie Mac, AIG is not directly regulated by the federal government.

With the additional \$700 billion that the Bush administration is seeking from Congress, the American working class will be strapped with \$1 trillion of debt to bailout the billionaires of the world with no guarantees of repayment; and no such plans for repayment have been offered to the American taxpayer.

Even if Congress approves the \$700 billion that the Bush administration is now seeking from hard working Americans, Stewart Alexander believes "it would require much more; perhaps \$10 trillion." Alexander notes that the current economic crisis is now a global crisis and has spread to most of the major economies of the world.

Recently, Secretary Henry Paulson stated on Fox News Sunday, "There are no guarantees;" however, Alexander says, "With these federal bailouts there are many risk that will jeopardize the future well-being of all working people. It is likely working class people will be subject to sharp declines in their living standards, the U.S. currency will weaken further against other major currencies and inflation will further destabilize the U.S. economy. It is also likely Social Security, Medicare and Medicaid will be restructured to provide minimal benefits and services."

Alexander says, "The \$700 billion that the Bush administration is asking Congress to approve is an 11th hour plea by the Bush White House that reveals an urgent cry; not to let the U.S. economy crash on our watch."