

It has not been a good week for the Republic. It took quite a bit of trampling of the Constitution, but the bailout bill passed, as I suspected it would.

The bailout failed the first time it was brought to the House. Undaunted, the Senate pressed on by attaching the bailout as an amendment to another House passed bill that was pending in the Senate. The new bailout version had new taxes, so according to the Constitution it should not have originated in the Senate.

The rallying cry heard all over the Hill the past two weeks was that Congress must act. Our economy is facing a meltdown. Would this bill fix it? Nobody could really explain how it would. In fact, few demonstrated any real understanding of credit markets, of derivatives, of credit default swaps or mortgage-backed securities. If they did, they would have known better than to vote for this bill. All they knew was that this administration was saying some frightening things, and asking for a lot of money. And when has Congress ever been able to come up with a better solution to a problem than to throw more of your money at it? So that is what Congress did, enacting a financial PATRIOT Act in the process.

In its embarrassment at being called a "Do-Nothing Congress" the 110th Congress took decisive action and did SOMETHING. No matter that it was the wrong thing. In fact, it wasn't until the Senate had a chance to load it up with even MORE spending, when it was finally inflationary and horrible enough, at \$850 billion instead of a mere \$700 billion, that it passed – and with a comfortable margin, in spite of constituent calls still coming in overwhelmingly against it.

57 members switched their vote!

The market went down anyway. Our nation is now just that much more in the hole. You will pay your part of this mess through inflation, and very likely hyperinflation.

Sometimes doing nothing is much better than thrashing about aimlessly. When one is caught in quicksand, for example, or when one doesn't understand economics and finds oneself in the position Congress was in for the past two weeks, with decades of irresponsible monetary policy coming to a head. Why should we trust the same people who said just a few months ago that the economy was perfectly sound? The same people who just knew there were weapons of mass destruction? The

same people that crammed the PATRIOT Act down our throats? Why not consult the people who had the foresight and understanding to see this coming? They would have recommended such logical actions as repealing the Community Reinvestment Act, which forces banks to make bad loans, or allowing the market to set interest rates instead of the Federal Reserve system. How about abolishing the Federal Reserve altogether? There are many things that could have been done, but don't expect Congress take a course of action that comes from a place of understanding and competence when they could just spend money.

This bailout will be the legacy of the 110th "Do-Something" Congress, along with record low approval ratings. Here's hoping the 111th Congress will be a "Do the Right Thing" Congress, and will focus on repealing and abolishing what is wrong with government instead of reinforcing it.

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