

There are strange and surprising utterances coming out of the mouths of many Americans these days and they center on the billions-to-trillions in bailouts. "How come there are no strings attached?" is the overarching question.



How come, indeed? How come (people are asking) billions of dollars of taxpayer money are being sent to banks and other financial institutions for the supposed purpose of lending money for mortgages and helping us all out of this horrific economic mess-up and, instead, the money's being used to buy other banks, pay outrageous bonuses or purchase corporate jet interval ownership or spa vacations for overwrought executives (all documented as having happened with the first wave of bailout money).

Now, if "strings" is code for government oversight or actual prescribed expectations and measurements, then we may truly be seeing a paradigm shift. It's been my observation, as one who hails from Canada, a place where government intervention and oversight are as Canadian as snow and three downs football on a 110 yard field, that Americans do not believe their government can manage much of anything very well. That perception, added to a palpable mistrust that too much government potentially would impinge on individual liberty, makes it all the more surprising to be hearing people talk about attaching strings.

That sense or belief is founded on the simple idea that if the government is bailing out the very institutions that messed up so badly in the first place and, is doing it with our money, then maybe, just maybe, it's time to put some controls on. It could be us saying, for the first time, that we may not believe the "free market" system can fix itself according to its own rules.

In Western Europe and Canada, if \$10 or \$20 billion were being sent to a federally chartered bank to bail it out of the sludge of toxic loans and stupid decisions, it would arrive with someone named Heidi, Ingmar or Fred, an official of the Government, whose card would have a title like "Curator" or "Banking Oversight Officer" and, old Fred or Ingmar would sit in the corner of that bank's CEOs office and make sure that every cent of that bailout money was being lent to a verified list of several thousand of that bank's customers at a pre-determined and affordable rate of interest. In the US, at least so far, the money's been handed over in the hope the banks and financial institutions will do what's right. Yeah, right.

We need to arrive at a place that is somewhere between the polar opposite positions we've learned to attribute to "Liberals" (ah, they want the Government to tell us all what to do) and "Conservatives" (ah, they don't care about anyone but themselves). It's almost paradoxical that adhering to either extreme forces us to make compromise seem as if it's the extreme. By compromise I mean accepting a common sense approach that might help solve the problem as opposed to defending to the death our absolutist certitude of the doctrine of the Right or the Left.

It was encouraging to hear (during the Senate hearings on December 5) all the CEOs of the "Detroit Three" automakers; the head of UAW and the representatives of the suppliers to the auto industry all agreeing, unequivocally, to government oversight (either by a Commission or one-person Special Representative) across all levels of final development and execution of the business plans to be put in place should their bailout be approved.

Why would we not want a parallel kind of oversight over the much greater amount of our tax dollars that are going to the banks and other financial institutions? I guess you could call such government oversight "interference" if you wanted to or needed to.

My preference would be to think of it as those of us who invest and spend the money in the

economy, who earn and pay the wages, who pay the taxes that provide for governance and services, simply and clearly assuming our responsibility to look after ourselves and our country. After all, that very document that guides this great enterprise does not say “we the government;” it says, “We the People.”