

It's Only Common Sense

Written by Bruce Enberg

Tuesday, 23 December 2014 21:09

It's been widely reported that Wall Street bankers won a guarantee of bailouts from Obama's budget. It's true that they did get the 'Push Out Rule' eliminated from the Dodd - Frank Act so that they can continue to use depositors' money to back risky financial instruments. It was junk like derivatives based on collateralized home loans that crashed the banks in 2008. But, this doesn't guarantee the banks themselves will be bailed out, only that the FDIC will pay out the insurance on deposit accounts up to the legal limit.

There were six other provisions attached to the House Bill that would have gutted Dodd - Frank, but thanks to Senator Elizabeth Warren those were all killed. So if the Wall Street banks crash again the FDIC will be able to take a meat ax to them the way they do to smaller banks. That won't keep crooked bankers from sucking billions from them between now and then, but there is such a thing as 'Claw Back' to recover ill gotten gains when this happens. It just depends on who is in charge at the time, President Warren for example could be such a person.

I've been saying for years that President Obama was deliberately stalling the Keystone Pipeline with the ultimate goal of killing it. With the falling price of oil it looks like that will happen as it's simply no longer feasible to make a profit from the convoluted process of obtaining oil from tar sands.

The 3rd quarter GDP numbers have been revised upward to a 5% annualized growth rate. This is in line with higher job numbers and continued low weekly unemployment claims. The far right

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continues to claim that the government is simply faking the numbers month after month, year after year. I hate the expression 'common sense', mainly because Conservatives think it's a substitute for science, but in this case it's appropriate. As bad as things were six years ago can anyone seriously claim it's been getting worse all this time? Sure, the wealth of the Middle Class continues to erode, people will get used to being poor, but they don't get used to starving. Contrary to the Conservative Talking Point, Obama has not put millions on welfare instead of into jobs. The elderly and the working poor (who have jobs) get 85% of the food stamp benefits, this is from corporate low wage policy, not Obama's doing.

The Right also insists that the Government is hiding run-away inflation. If you point to the gas pump they'll say with a straight face that gas was cheaper when Obama took office. Sure, it went from \$4.25 to under \$2 for a couple of months as the we teetered on the edge of total economic collapse. Of course now they say Obama can't keep the price up anymore, with no explanation of how he's been doing that.

Will gas prices stay down? Considering that we have a new Congress coming in that will do everything they can sabotage the economy, probably not. The only difference now is we have Elizabeth Warren pointing out what's really in these Republican bills, and that takes away the cover of 'claiming ignorance' that Conservatives always use. It's not true that they don't know what's in these massive bills, they just hope the voters will believe that.

Twitter @BruceEnberg - this just in: the Sun is again climbing in the sky again. Burning yule logs and decorating Evergreen trees worked to save us from the eternal night once more, it's only common sense.

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