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Buy 'Em Off

By fitsnews • on October 26, 2011

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Having failed in his effort to shift the blame for the nation's sputtering economy onto the shoulders of his political opponents, U.S. President Barack Obama is getting back to basics – i.e. spending other people's money.

He's also continuing his preferred method of rule – usurping control of ostensibly independent agencies and modifying previously-passed legislation as he sees fit.

In full-time campaign mode, Obama started the week off in Nevada by announcing mortgage relief for an estimated 1 million homeowners.

"Over the past two years, we've already taken some steps to help folks refinance their mortgages," Obama said. "But we can do more."

"Obama's" mortgage plan is actually being administered by the Federal Housing Finance Agency (FHFA), which is an independent agency that the president is technically not even supposed to be meddling with.

According to the agency, the plan would "create refinancing opportunities for these borrowers, while reducing risk for Fannie Mae and Freddie Mac and bringing a measure of stability to housing markets."

Obama also wants to spend \$15 billion on a "neighborhood revitalization plan" to redevelop thousands of properties that have been foreclosed or abandoned.

As Mark Calabria of the Cato Institute points out, though, it's a hollow promise.

"Does it increase demand for housing? No. Does it reduce the supply of excess homes or help move the massive shadow inventory? Again, No. Does it even help those most in need? No. It is available only to those who have already had a mortgage for over two years, are current on their mortgage, and have missed no more than one payment per year. Basically helping only those that do not need any help," Calabria writes.

Calabria also notes that "while a mortgage is one person's liability, it is another person's asset. So

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you are simply making one party wealthier while making another poorer. It is not clear that the impact on aggregate spending should be anything other than zero."

On Wednesday, Obama sought to re-ignite the youth movement that propelled him into office by giving approximately 1.6 million Americans a break on their student loans. Obama's plan would cut the percentage of discretionary income currently mandated for repayment from 15 to 10 percent. That measure has already passed Congress – but Obama is using his "executive authority" to ramp up its implementation to 2012 (when it can help his reelection efforts) instead of 2014, when the new breaks were scheduled to kick in.

Obama is also pledging to forgive any unpaid loan balance after 20 years instead of 25 years.

A total of 23 million Americans owe \$490 billion in student loans as part of the government's Family Education Loan Program. A year ago, the U.S. Department of Education issued \$102.2 billion in loans to 11.5 million recipients.

To his credit, U.S. Rep. Ron Paul is the only Republican presidential candidate to propose eliminating the federal government's role in this process – arguing that it has artificially inflated tuition prices while deflating the value of a degree.

Will either of these reforms do anything to kick start the slumping economy? Of course not ...

What they likely will do, however, is buy Obama a few votes.

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Tags: Barack Obama, Family Education Loan Program, Federal Housing Finance Agency, Ron Paul, U.S. Department of Education

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SC House Speaker Bobby Harrell (RINO-Charleston) is very angry that I was leaked all of these documents ... <http://t.co/p8D8kFW5> about an hour ago

This should be an interesting study ... <http://t.co/s0dQD3fJ> about an hour ago

TODAY'S TUNEAGE

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By snodgrass [October 26, 2011 at 9:04 am](#)

This is why ending the Federal Reserve is paramount to saving our nation from total collapse. There would be no money to fund these insane policies were it not for Federal Reserve backing. Ron Paul tried to make this case during the 2007 debates but few people understood it. The Federal Reserve is bailing out foreign banks, financing the defense of foreign nations, providing business capital to foreign competitors and devaluing our currency.

Read "The Creature from Jekyll Island" by G. Edward Griffin. You'll discover how it all started and what their goals are. I'm not much on bible prophecy, but I honestly wonder if the Federal Reserve system is one of the beasts spoken of in Revelation.

Either way, it's a very serious matter.



By wawa [October 26, 2011 at 10:07 am](#)

Haha!!! Getting rid of the fed is a TERRIBLE idea. You're telling me you want to leave the nations monetary policy up to what amounts to about 100 dudes (heads of private banks) all trying to get THEMSELVES as rich as possible? (The same guys who imploded our economy and created the foundation for this discussion in the first place.) You want to essentially remove ALL elasticity from the currency market and make periods of boom and bust (and inflation and deflation) happen with the whim of a few private banks (not to mention making us one of the most risky countries for foreign investment in the developed world). How about reserve requirements and the FDIC? I'm certain our economy is stable enough so there won't be ANY bank runs right?

What a joke... I actually regretted even qualifying that post with a response one I looked up at it one final time and saw discussion about the book of Revelation. All these hard right apocalypse crazies love quoting Revelation because it drums up fear and anti-Obama sentiment. Revelation is essentially the delusional ravings of a crazy anti-Roman lunatic. I think the most ironic part of the whole thing is everyone is so worried about "big government" yet always turn to the Bible which is a big government pick-and-choose of the apostle writings. Not to mention when quoting the Bible they seem to very selectively choose gloom-and-doom of the old testament or revelation and seem to conveniently skip over Biblical discussions of things like wealth or judgment of others (and execution).

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