

LIBERTARIAN REPUBLICAN

FISCALLY CONSERVATIVE, SOCIALLY TOLERANT, AND STRONG ON DEFENSE. FROM BARRY GOLDWATER TO PJ O'ROURKE TO TED NUGENT, GLENN BECK, NEAL BOORTZ, DENNIS MILLER & SARAH PALIN. AS LARRY ELDER SAYS, "WE'RE THE REPUBLICITARIANS." LIBERTARIANS WHO BELIEVE IN PROTECTING LIBERTY FROM ATTACKERS BOTH AT HOME AND ABROAD. ERIC DONDERO
- PUBLISHER/EDITOR

THURSDAY, AUGUST 27, 2009

New from Cato: With Bernanke, Obama embraces policy of bailouts, easy money and deficits as far as the eye can see



From Chris Moody, Cato New Media Director

All the talking heads are chattering about Bernanke. Here's what we have to say:

Cato analyst Mark Calabria on Obama's re-appointment of Bernanke:

In re-appointing Bernanke to another four **year** term as Fed chairman, President Obama completes his embrace of bailouts, easy money and deficits as the defining characteristics of his economic agenda.

Bernanke, along with Secretary Geithner (then New York Fed president) were the prime movers behind the bailouts of AIG and Bear Stearns. Rather than "saving capitalism," these bailouts only spread panic at considerable cost to the taxpayer. As evidenced in his "financial reform" proposal, Obama does not see bailouts as the problem, but instead believes an expanded Fed is the **solution** to all that is wrong with the financial sector. Bernanke also played a central role as the Fed governor most in favor of easy money in the aftermath of the dot-com bubble — a policy that **directly** contributed to the housing bubble. And rather than take steps to offset the "global savings glut" forcing down rates, Bernanke used it as a rationale for inaction.

Perhaps worse than Bush and Obama's rewarding of failure in the private sector via bailouts is the continued rewarding of failure in the public sector. The actors at institutions such as the Federal Reserve bear considerable responsibility for the current state of the economy. Re-appointing Bernanke sends the worst possible message to both the American public and to government in general: not only will failure be tolerated, it will be rewarded.

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POSTED BY ERIC DONDERO AT 2:47 AM

HOMELANDER VALUES



Real libertarians believe in protecting the homeland first and foremost

WHO WILL BE THE FIRST DEMOCRAT HOUSE MEMBER TO DEFECT TO THE GOP?

- Rep. Allen Boyd
- Rep. Parker Griffith
- Rep. Walt Minnick
- Rep. Dan Boren
- Rep. Gene Taylor

[Show results](#)

Votes so far: 4

Days left to vote: 6

ATTENTION MEDIA

To set up an interview with Eric Dondero, please call 979-583-6875.

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