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## American Taxpayers Should Not Bail Out the European Union

by [Dan Mitchell](#)

The fiscal disintegration of Europe is bad news, though I confess to a bit of [malicious glee](#) every time I read about welfare states such as Greece, Ireland, and Portugal getting to the point where they no longer have the ability to borrow enough money to finance their bloated public sectors. This I-told-you-so attitude is not very mature on my part, but at least one hopes that [American politicians will learn the right lessons](#).



Even though this is a big issue, I have not written much about the topic, in part because I don't have much to add to my [original post about this issue back in February](#). All the arguments I made then are still true, particularly about the moral hazard of bailouts and the economic damage of rewarding excessive government. So why bother repeating myself, particularly since this is an issue for Europeans to solve (or, as is their habit, [to make worse](#))?

Unfortunately, it appears that all of us need to pay closer attention to this issue. The Obama Administration apparently thinks American taxpayers should subsidize European profligacy. Here's a passage from a [Reuters report about a potential bailout for Europe](#) via the IMF.

The United States would be ready to support the extension of the European Financial Stability Facility via an extra commitment of money from the International Monetary Fund, a U.S. official told Reuters on Wednesday. "There are a lot of people talking about that. I think the European Commission has talked about that," said the U.S. official, commenting on enlarging the 750 billion euro (\$980 billion) EU/IMF European stability fund. "It is up to the Europeans. We will certainly support using the IMF in these circumstances." "There are obviously some severe market problems," said the official, speaking on condition of anonymity. "In May, it was Greece. This is Ireland and Portugal. If there is contagion that's a huge problem for the global economy."

This issue will be an interesting test for the GOP. I think it's safe to say that the Tea Party movement didn't elect Republicans so they could expand the culture of bailouts – especially if that means handouts for profligate European governments.

Some people will argue that American taxpayers aren't at risk because this would be a bailout from the IMF instead of the Treasury. But that's an absurd and dishonest assertion. The United States is the largest "shareholder" in that international bureaucracy, and there's no way the IMF can get more involved without American support.

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F\*\*\* THE EURO-PEONS!

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We should not bail out anybody or anything. Hell, we cant even bail us out of this mess.

It is time to stop raping the American taxpayer.

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if we do this it's all over.

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November 3, 2010

via: email

Dear Mr. Bernanke,

I read today that you are going to run the printing press again, to the tune of \$500,000,000,000.00. I'm confused, maybe you can help me. Even during the Obama Depression I'm just able to pay my mortgage and my bills, though vacations are off the menu. So long as we are frugal we will be ok. But I know that will not always be the case, then I will have to sell my 401K to pay for my bills if things get much worse.

I have tried repeatedly to refinance my home, even though I'm able to handle all of my bills now, I am unable to obtain a better deal that makes it worth the closing costs of the mortgage - even if the bank gave it the green light. Which they never have. I've tried three times to do this. Every time ended in failure. I find this defies common sense. If I can handle X, and if after they do the deal and Y will be 25% less; Why would the bank not take that deal? Did I mention my credit score is perfect.

You see, I am not alone in my experience. When the federal government allows people to remain in their homes without paying their mortgage, the bank cannot, with any real confidence, loan me money that they can use to buy your bonds, and make a sure bet. Rather than bet the now "Forgotten Man" as I and tens of millions of us in the citizen based economy have now become.

Thus, I fail to see the logic in how printing more money with no productive enterprise to back it, or even some basket of precious metals, will lead to anything but an environment of extreme geopolitical risk - that you will one day be held responsible for. I'm not asking for anyones help, frankly, I think the lot of you couldn't help a drowning man even if you held the cord to the drain plug; but if you can stop making things worse, that would be a fantastic start. I know you

are scared, I'm scared too, but just because we are scared doesn't give us the right to do the wrong thing. It is time to do the right thing, pray to God for a little help in the darkness, and work our way out of it. That will take positive Pro-American leadership, and we don't have even an inkling of that in Barrak Obama. In 2012 though, we will have a 50% chance at it, and I will be voting for it.

Respectfully,

Joe Doakes

PS. December 2, 2010

When a con game is found out, like the CRA and all the rest that the liberal democrats dumped on the USA - it is customary to help the victims and not the benefactors of the scheme. As I read this morning, it is readily apparent, where your sympathies actually lie.

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[HonestAmerican](#) 78p · [21 hours ago](#)

FED GAVE MONEY TO EVERYBODY:

<http://www.washingtonpost.com/wp-dyn/content/arti...>

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[JohnK144](#) 108p · [21 hours ago](#)

Gosh, what do they need the IMF for? Can't they just give Bernanke a call? He'll bailout anything, even if it doesn't need it.

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[Majjiic12](#) 96p · [21 hours ago](#)

Knowing this information would infuriate the American people just imagine what is REALLY going on behind the scenes. This is probally chump change compared to what is really taking place.

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[RWJordan1](#) 74p · [21 hours ago](#)

"Give me your your MONEY!" With a gun to my head I have little choice! Otherwise...f\*\*k you!

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[DontTreadOnMe](#) 121p · [21 hours ago](#)

I'm sorry, but if "the European model" is so great and if Socialism is supposed to be so much better than capitalism, then WHY is American capitalist wealth expected to bail out European socialism?

Let 'em fail.

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Hey, where's my bailout??? I could use a billion or two - might even hire a "worker" or two!

And, who stole my reputation points???? Went from 92 to 87 overnight! Must have ticked someone off!

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Mr. Mitchell,

I'm a European and I've been telling people for years (yes, even before Obama became President) that the US is following Europe down the same welfare-state road to ruin. I know exactly how that "I-told-you-so" attitude feels and - although humility is considered a virtue - I think it does the soul good to let everyone, especially the leftists, know how right you were, once in a while.

Don't feel bad! Get a pumper-sticker printed that says "Hey, Progressives! My name's Dan Mitchell and I TOLD YOU SO!"

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Now we not only have our own entitlements and unions, we have to support the EUs socialist entitlement and unions. We are being asked to pay for retirements, policies and pensions that a very large majority of Americans consider to be very extreme. We must return power back to the states and restore sanity.

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Not only should America tax payers not bailout the EU, we shouldn't bail out California, New York, Illinois or any other state that constantly votes for fiscal irresponsibility.

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+4 [Vote up](#) [Vote down](#)[copperpeony](#) 104p · [21 hours ago](#)

Sigh...we should all write Bernanke for a bailout. This is getting beyond the point of corruption. It's so outrageous that I can't even believe I am living in the United States of America. This nation has been tasered so many times that we are on the brink of permanent damage and there is nothing we can do right now. NOTHING.

Donald Trump was on Fox and Friends this morning and he said he will run for President. A no nonsense, smart business man. No political correctness bullcrap with this man because he says things exactly like they are. Plus he is not a politician. Maybe it's time for a real change.

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[JacksonPearson](#) 96p · [21 hours ago](#)

This is the perfect storm to fire Ben Bernanke, and dismantle the Federal Farce..

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[Proudscott](#) 36p · [21 hours ago](#)

Our government is in a state of insanity. We can't pay our own bills, yet we are going to pick up other debts, from countries that publicly criticize us at every chance they get. Screw them. Are the euro's going to turn around and bail us out? Will they stop whining about the USA?

I say we remove all of our troops from europe and s korea and let them protect themselves and we take all that money and start saving and paying off our own bills.

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[Proudscott](#) 36p · [21 hours ago](#)

BTW, I still have 15 years to pay on my house, when do I get the bailout from Uncle Sam? Oh, that's right, I dont get one because I haven't been irresponsible enough to put myself so far in debt that I cant pay my bills. Instead they will bailout people who reeally screwed the pooch

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[oblakovshtanax](#) 53p · [21 hours ago](#)

PS...the IMF is the destroyer of countries. look at argentina. they were the 5th largest economy in the world after WWII, now their own citizens can hardly afford the goods made in their own country.

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[Stephen Dutton](#) 59p · [21 hours ago](#)

The bailouts are not about saving the economies of the named nations, they are about saving face for the EUSSR's political leaders.

Any of the nations that have already been bailed out, or may need to be in the future are part of the Euro, the EUSSR's single currency. If these countries still had their own currencies they could set interest rates to suit themselves instead of having a rate designed to help only France and Germany imposed on them. The Euro is a failed experiment, but in the tradition of the EUSSR each policy failure requires more central control instead of less.

The UK is not part of the Euro, but our treasonous government is still paying billions to save the EUSSR from the embarasment of its currency failure while cutting spending for the electorate it is supposed to represent.

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[Cowboy Logic](#) 133p · [21 hours ago](#)

To the author,

I am glad to see that a contributor to the Big Sites finally woke up and got with the program.

A year ago, Breitbart was way out front, cutting edge, making news. Of late, things have gotten a bit lax. Everyone is complacent, with their new positions of

prestige. Consequently, stories have been lagging the news here. Sometimes a day, sometimes two days, sometimes a week behind.

I'd like to compliment the author for writing a relevant issue related story.

If one would peruse the Drudge report, the top seven stories pertain to the Fed, to the US bailing out the European Union. I think a great deal of it, has to do with the fear of Wikileaks revealing some yet to be disclosed secret.

I'm just hoping that the "Hackster" Julian Assange has hacked Obama's Blackberry. Wouldn't that make the shit hit the fan?

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[8 replies](#) · active 18 hours ago



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[Hanzo](#) 109p · [21 hours ago](#)

One more step to Global Governance, that's all, don't be worried. :-)+Hanzo+

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[jemsec](#) 78p · [21 hours ago](#)

Bail them out? Why in the name of God would we want to do that and WITH WHAT? We don't have a real dime.

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[cb750](#) 80p · [21 hours ago](#)

The US and the EU are like two selfish housewives who have maxed out all their credit cards and now their husbands are out of jobs yet they continue to spend on credit cards like mad. Time for a divorce.

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[rainmaker1145](#) 94p · [21 hours ago](#)

As long as we use the commercial banking system that we have now and allow the government to print money that is not tied to anything of real value, these articles will change nothing and the liberals will now use the banking system to steal money without even having to go through the process of a congressional vote.

And this is not lost on them. They made up the last banking crisis out of thin air so that they could grab \$2 trillion more without any bill being introduced in Congress.

There is only one way to end it and you have to end all of it by creating a banking system they cannot corrupt, they cannot pilfer and put in place a system that automatically regulated fiscal appropriations and prevents corruption. Take some time and learn about what real free-market capitalism would be like if the government didn't have the ability to steal by downloading the FREE white paper on it.

<http://www.capitalismbookstore.com/The-Consumptio...>

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[Spanky2a](#) 85p · [20 hours ago](#)

Of course we should bail out the EU.

After all, it was Americans who made the Europeans institute slavery in the New World 400 years ago!

;)

(I gotta quit reading HuffPo & Wonkette)

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