



Senator Matt Bartle – Serving Jackson County

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No More Bailouts

A new year calls for new beginnings. Many of us have already resolved to change something in our lives or to reach a goal in 2009, and in a way, the Missouri Legislature is in the midst of making its own New Year's resolutions as priorities will soon materialize for the 2009 legislative session, which began this week.

For fiscal hawks who reject excessive government entanglement in the private sector, 2008 was a tough year. We watched as years of misguided policies and the failure of regulation out of Washington created conditions leading to one of the most dramatic economic meltdowns in recent memory. The government incited and pushed banks to abandon common-sense lending standards in an effort to create more home ownership. This led to an ocean of bad mortgages that have had a toxic effect on the economy.

Things only got worse when we saw the federal government interfere in the markets in a big way—attempting to fix the mess it helped create. First came the unprecedented \$700 billion bailout of the nation's financial industry (which may end up merely running up the national debt with precious little to show for it), followed by word from Washington that the government was funneling billions of tax dollars to the beleaguered auto industry.

While a bailout was the federal government's solution to the mortgage crisis and the subsequent auto industry meltdown, these plans have not sat well with many Missourians. Some may call us skeptics, coming as we do from the "Show-Me" State, but

it is hard to see how handing out billions of tax dollars to poorly managed industries can produce anything but greater debt that will be handed off to our children and grandchildren. Just because the federal government can print more bills and throw more money at the problem, doesn't mean that it should. It is time for fiscal responsibility to return to our nation's capitol. These expensive bailouts must stop.

In the coming days, I will be filing a resolution in the Missouri Senate calling on our leaders in Washington to stop meddling in the private market and to cease borrowing any more money for the purpose of bailouts.

Government intrusion comes at a high price. The U.S. economy will be stronger in the long run if the government stops its interference with the operation of the private sector and returns to our founding principles of fiscal responsibility and respect for the workings of the free market.

If you have any comments or questions about this week's column or any other matter involving state government, please do not hesitate to contact me. You can reach my office by e-mail at matt_bartle@senate.mo.gov or by phone at (888) 711-9278. My web address is <http://www.senate.mo.gov/bartle>.

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