

\$700 billion to bail out the apparent financial crisis - that is what President Bush has proposed. The bill went to the House today, and even the Republican party wouldn't back it wholeheartedly. The score? 228 to 208 against - so no passage in the House. Bush's own party wouldn't support it - so now he not only has a lousy approval rating with the voters, but apparently he also has a lousy trust rating with the House as well.

Shortly thereafter, there was a 778 point drop in the Dow stock exchange at the end of the trading day. For those who like numbers, that's \$1.2 trillion dollars in market value. ♦

That's a lot of zeros. In fact, it's the budget for the whole Iraq war - in one day.

If you listen to the politicians, the world is about to end. Chicken Little, the sky is falling.

Stop for a minute though and give this some thought. First, the latter issue - the stock market. Today's 7% decline isn't even in the [top 10 days](http://money.cnn.com/2008/09/29/markets/markets?newyork/index.htm?cnn=yes "Greatest percentage loss") with the greatest percentage loss. The record is 24.39%. So, in the grand scheme of things, sure, it's a drop, but perhaps it's not as significant as one might initially think. The greatest issue may in fact be the fear that is being generated in the media and the political world.

And while we're at it - the political ramifications of a \$700 billion bailout plan. Am I the only person concerned that President Bush is bailing out big business in the United States in the last 3 months of his tenure? Could this be his last parting shot? We've seen the oil industry thrive with the decision to invade Iraq, and there's the 'ole Haliburton debate should we need another point of contention.

In the midst of all of this, in case you hadn't heard the news, there is a \$28 billion dollar program to help bail out the U.S. auto industry in the works. Yes, it was low on the media priority list, but it is yet another example of the President using his power to bail out a group that perhaps needed to utilize better business sense in the first place and is now suffering the consequences. Let's face it - the Japanese auto makers have figured out how to produce energy efficient vehicles for the past 20-odd years, and now that the U.S. auto industry is going under, we need to prop them up?

Where does this leave the country for the next President? In a lousy place, if you ask me. No matter what happens, and no matter who wins, it will take more than 4 years to repair these problems.

And now, how about pondering \$700 billion. Oh, add that to the \$1,000,000,000,000 spent in Iraq. That would buy a lot of health care. Hell, that would buy a lot of just about anything. How about a \$200,00 Ferrari - far outside of what many would consider a typical auto purchase. If you do the math, one in every 35 people would own one - that's 8.5 million Ferraris! Now that would boost the Italian economy! ♦