

Banking by John Hoefle

The Gazillion Dollar Bailout!

A bold new proposal to bail out everything, everybody, everywhere, once and for all.

As unfair as it may be, the Bush Administration has come under increasing attack for its ever-expanding bailout program, with its flip-flopping of tactics and strategy, and its proliferation of special lending programs. We recently met with a Washington insider, who revealed a bold new plan now being considered by President Bush, as a way of preserving his legacy as the boldest damn President the United States has ever seen.

"This new plan is a killer," the source said. "It's gonna solve everything!"

We were meeting in what this family publication prefers to call a "gentlemen's club," not far from the Treasury Building, a joint habituated by government bureaucrats, other denizens of our nation's capital, and bankers visiting Washington to pick up their bailout checks. Amid the booze, the blaring music, the dancers, and the rowdy crowd, it was difficult to hold a conversation, but the source's enthusiasm carried the day.

"The deal is, we're gonna put up a gazillion dollars. We're gonna bail out everything. We gonna pump these suckers so full of cash that they burst, and then we're gonna pump in some more!"

But wait, I protested, a gazillion isn't a real number. Surely you mean a trillion, a quadrillion, or even a quintillion.

"Quit thinking so small," he chastised me, pausing for effect while he chugged down another double Scotch. "Nobody knows what those numbers are, but everybody knows a gazillion—it's a number so big that it won't

even fit inside your head.

"That's what we need right now, a bailout so damn big that nobody gets left out. The banks will be floating in money, the corporations rich beyond their wildest dreams, the little people loaded with cash to spend. This will put the economy back on track once and for all," he said, leaning back with a self-satisfied smile on his face. "Bush will be a hero, practically a god, himself."

Stunned, I tried to comprehend what he had said—the sheer magnitude of it all—the objections forming in my mind.

Giving everyone all the money they need, more than they need, would certainly solve the credit crunch, I conceded, but how are you going to pay for it all? Won't the cost eventually land on the government, on the taxpayers? Won't there be one helluva tax bill coming due?

"More of your small thinking," he replied. "We're gonna bail out the government, too. No more deficit, no more borrowing, no more problem."

Okay, I asked, somewhat hesitantly, but won't somebody have to pick up the tab? We're talking about spending an enormous amount of money here.

"More money than's ever been spent in history," he replied. "We're gonna break all the spending records. The problem with the bailout so far is that Paulson and Bernanke have been thinking small. \$700 billion? Ridiculous! The real cost is trillions more than that, but they're too timid to admit it. They've already committed nearly \$10 trillion, more, when all the

hidden stuff is counted, and it's still a mess! We need to get serious!"

But you know that, eventually, the public is going to have to pick up the tab, and the cost will be crushing, I countered. Spending will have to be slashed across the board, services cut, programs abandoned, Social Security raided, Medicare and Medicaid gutted, and taxes raised sharply, to pay for this. Your plan would bankrupt the nation!

Suddenly he grew quiet, put down his drink, and glared at me. "Of course," he whispered, "but we'll be long gone by then, with our share of the loot. I've got a nice little place picked out in a remote area, and if you're smart, you'll do the same. Things are gonna get ugly when the bill comes due.

"We can deal with that, though; we're not monsters. The plan is to have a huge lottery, give away maybe a billion dollars a month. That should keep the little people pacified, and the cost is minimal, a drop in the bucket compared to the total bailout cost. We'll do what we always do: buy 'em off if we can, sic the police state on 'em if we can't. But most people will go along with it, hoping to score the billion."

With that, his face brightened and the swagger returned. He downed his drink in one gulp and signalled for his check.

"Gotta go," he said. "Got me a little date down at the cathouse—I'm a regular, go there every week. You wanna come with me? There's plenty to go around."

He walked out. I knew that his plan would end in complete disaster, but that he and his friends truly believed that they could steal the nation blind by playing to everyone's greed. They have no clue as to the forces their criminality has unleashed. But soon, they may.

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