

Opinion



Free Press Viewpoint

Real fears underlie bailout hesitation

The stock market took a record plunge Monday on news that Congress refused to rush through a \$700 billion bailout of Wall Street firms.

By Tuesday, it appeared the government would continue to prop up the financial system, and the market recovered more than half its lost ground.

By week's end, we'll predict, the whole thing will be more or less a wash. Congress will pass a bailout plan, the president will sign it and the taxpayers will be billions poorer.

How did we get in this mess, and what do we need to do now?

Government regulation of the financial markets has been horribly lax. Any fool could tell mortgage companies were making thousands of loans to people who had little hope of paying them off. This involved many unregulated mortgage brokers and dealers, to be sure, but the impact should have been obvious. The big mortgage-guarantee firms were government-created creatures.

At the same time, the government has looked the other way as firms in every industry got bigger and bigger. Banks, brokerages, manufacturers, all grew to the point where a single large failure could threaten the economy.

Americans neither wants nor needs these giant banks and brokerages. Instead of countenancing continued amalgamation, the Justice Department ought to be breaking up some of these giants. This is a major failing of the Bush administration. The Republican tradition, going back to Theodore Roosevelt, is to break up monopolies, not support them.

The two giant government-created loan firms, Freddy Mac and Fanny Mae, continued for years to guarantee and absorb bad mortgages. No regulator challenged this stupidity. Both these financial giants were too big to let fail, so the government bailed them out.

Now it is investment banks and even some big insured banks we find failing, though our local community banks remain the strongest part of the system.

The answer remains not in propping up over-large financial institutions, but in encouraging competition and diversity while establishing strong, honest regulation.

If management and investors know the government will bail them out, what incentive do they have to be prudent?

And if we reward size with support, how will small and medium enterprises survive?

One major objection to the first bailout plan — and one shared by many Americans — is a concern that the executives of failed firms be ejected without taxpayer financing for their "golden parachute" severance plans.

Some of these guys will be lucky not to land up in prison, and taxpayers do not want to pay for their luxurious retirement. They should be jettisoned with just what their stockholders wound up with: nothing. — *Steve Haynes*

We encourage comments on opinions expressed on this page. Mail them to the *Colby Free Press*, 155 W. Fifth St., Colby, Kan., 67701, or e-mail s.haynes@nwkans.com or pdecker@nwkans.com. Opinions do not necessarily reflect those of the *Free Press*, its staff or the owners.



Pray for an end to abortion

To the Editor:
Our nation is now in the beginning of the second fall National 40 Days for Life Prayer Crusade. I urge every one to take part in this effort, which began on Sept. 24 and will end on Sunday, Nov. 2.

The website www.40forlife.com offers a special prayer each day, for use by people of various faiths. However, it is not necessary to follow the form on the website. Just set aside some time each day to pray for this special cause — an end to abortion in our country.

David Bereit, national director, said more than 170 cities will take part in this effort. The community-based event features 40 days of prayer and fasting, an around-the-clock peaceful vigil outside an abortion facility and grass-

Letter Drop

Our Readers Sound Off

roots education.

Simultaneous campaigns will be conducted coast-to-coast — and internationally — as part of a unified outreach that extends into Canada. In all, 40 Days for Life events are taking place in 45 states, the District of Columbia and two Canadian provinces.

Here in our area, we can participate in groups that we form to pray and fast or just pray individually, asking God to rid our country of this terrible scourge. We need to pray intensely for the closing of Dr. George Tiller's abortion clinic in Wichita, one of the very few that takes the lives of babies in late term pregnancies.

Some of the groups participating are the Call, led by Evangelist Lou Engle, the Ethics and Religious Liberty Commission of the Southern Baptist Convention and Students for Life of America.

Even if you don't participate each day, do so when you can. Babies' lives are at risk.

Joan Albers
Colby

Bad practices led to meltdown

To the Editor:
Early this morning while watching C-Span, I got an inkling of how certain segments of the stock market have thrown the United States government into frenzy. It isn't pretty!

Even a grade-school student would recognize the folly of the practices of accounting that a bank wouldn't exercise, at least not for long. For instance, a bank wouldn't loan to a company if the bank didn't have all of the \$100,000 needed for a loan, but some stock market organizations would loan \$75,000 to the borrower the first month even though they wouldn't have the other \$25,000 for the \$100,000 loan until the following month.

When such maneuvers become common practice, now and then the other \$25,000 of the \$100,000 doesn't appear on the books for any number of reasons, but because such a practice usually works, it is continued.

What I learned from C-Span is that numerous organizations in the stock market loan money that they don't have because of this faulty bookkeeping. This malady has earned the name of "Enronitis," and heads of large corporations have been fined and/or sent to prison for this practice of loaning money they don't have.

Years ago, there was a song that was popular for several months, and it popped into my

mind when I realized this morning what had thrown our government into such a quandary. When I first heard the song, I couldn't understand why it was so popular, and dismissed it as a man reflecting on his being drunk the night before, but now the missing money of the stock market gives the repetitious words meaning to me:

*Last night upon the stair
I saw a little man who wasn't there
He wasn't there again today
Little man, won't you please go away!
The fantasy is that missing money should go away.*
Edna Hatcher, Colby

Taiwan wants talks on U.N. access

Vanessa Shih
Minister of Information Republic of China (Taiwan)

The tremendous efforts mainland China made to successfully host the Beijing Olympics in the spirit of fairness and peaceful athletic competition among people of all races and ethnicities have deeply impressed the world. It is this same spirit that animated the founding of the United Nations, as reflected in the principles enunciated in the U.N. Charter.

As the 63rd session of the U.N. General Assembly gets underway, it is the hope of the people of the Republic of China (Taiwan) that the two sides of the Taiwan Strait can, in the Olympic spirit of equality and mutual respect, cooperate within the United Nations to advance the well-being of all.

Over the past six decades, various historical factors have resulted in the separate development of the societies on both sides of the strait, and the exclusion of Taiwan from participation in the United Nations since 1971. Consequently, the peoples of Taiwan and mainland China have been deprived of opportunities to cooperate in the international arena so as to build mutual trust and benefit the world as a whole.

We must stop wasting our resources on confrontation and create spaces in which we can join forces to realize the universal values and compassion that underpin the Olympics, as well as operations of U.N. agencies.

Since the administration of President Ma Ying-jeou took office in Taiwan in May, it has embraced a forward-looking, pragmatic attitude to promote friendship and understanding

Other Opinions

What people say in Kansas, elsewhere

across the Taiwan Strait. To relax cross-strait tensions, it has taken steps to replace antagonism with openness, hostility with amity.

In June, the new administration took the lead in resuming regular, comprehensive talks between Taiwan's Straits Exchange Foundation and its mainland Chinese counterpart, the Association for Relations Across the Taiwan Strait. From their negotiations came the historic inauguration of direct, weekly cross-strait charter flights, for the first time bringing tourists from mainland China to Taiwan. This development is beneficial to people on both sides of the strait and is conducive to peace and stability in the Asia-Pacific region.

We hope that the two sides can continue working to shelve disputes and develop mutual respect and understanding, not only in cross-strait relations but in our interactions in the international community, replacing zero-sum competition with win-win collaboration.

The consequences of the lack of such collaboration are illustrated by the great suffering caused by the international SARS epidemic of 2003, which afflicted both Taiwan and mainland China and is still vivid in the memories

of our peoples. In Taiwan, this disaster was exacerbated by our inability to interact directly with the U.N.'s World Health Organization.

It is evident, therefore, that our participation in international forums that formulate plans of action to address concerns of global importance is fundamentally a humanitarian issue, concerning the lives, health and dignity of everyone. We hope that all members of the international community will realize the need for Taiwan's participation in the various U.N. specialized agencies, and that the General Assembly will encourage them to fulfill this need.

It is not our intention to challenge mainland China's representation in that world body. As an expression of our desire to promote fruitful interaction between our people and people the world over, the Republic of China has set aside the issue of membership in U.N. organizations and is focusing on advancing human welfare through our participation in them.

In his inaugural address, President Ma stated, "Only when Taiwan is no longer being isolated in the international arena can cross-strait relations move forward with confidence."

In other words, making progress in cross-strait relations and gaining more space for Taiwan internationally are two sides of the same coin. Through our participation in the functional organizations of the United Nations, we can establish a platform for cooperation with mainland China in advancing the cause not only of cross-strait friendship but of international peace and prosperity, thereby concretely realizing the ideal of the Beijing Olympics motto, "One World, One Dream."

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