

President Obama Apologizes for America's "Runaway Capitalism"

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RUSH: Barack Obama was in Mexico, a brief visit yesterday, on his way to the Summit of the Americas. And he published an op-ed in a lot of newspapers down there, and it's almost like the teleprompter wrote the op-ed. Here's an excerpt. "Too often, the United States has not sought or maintained relations with our neighbors." This is published in Mexico. It's published in Florida. It's published 15 places in Central and South America. "Too often, the United States has not pursued and sustained engagement with our neighbors. We have been too easily distracted by other priorities, and have failed to see that our own progress is tied directly to progress throughout the Americas. My Administration is committed to the promise of a new day. We will renew and sustain a broader partnership between the United States and the hemisphere on behalf of our common prosperity and our common security."



Now, "Too often, the United States has not sought or maintained relations with our neighbors." Let's pretend we're in Mexico City and we open the newspaper. We're reading this. In the '90s -- and I won't forget this because I got a call from the then-chairman of the Federal Reserve, Alan Greenspan, explaining it to me, a \$25 billion bailout for the government of Mexico, because they

were in big, big trouble. What percentage of the Mexican workforce do you think we employ? How many of them are here? We signed NAFTA. How many American businesses have relocated? What in the world is he apologizing for? He's apologizing because he wants people around the world to have their hate for this country confirmed by no less than the President of the United States, because the more people inside and outside this country who disapprove of it, the more opportunity and power he will be given to reshape it.

To rebuild it, with his "new foundation." This part's pretty interesting, too: "To confront our economic crisis, we don't need a debate about whether to have a rigid, state-run economy or unbridled and unregulated capitalism is better -- we need pragmatic and responsible action that advances our common prosperity. To combat lawlessness and violence, we don't need a debate about whether to blame right-wing paramilitaries or left-wing insurgents -- we need practical cooperation to expand our common security." Once again, here is the time honored technique that Barack Obama uses: the straw man. Runaway capitalism? We don't have runaway capitalism. What he means by "runaway capitalism" is no regulations on any business whatsoever.

"[W]e don't need a debate about whether to have a rigid, state-run economy or unbridled and unregulated capitalism is better..." We most certainly do, but we need to redefine the terms here, because here's the sad reality -- and this is where we find ourselves today. We have to admit -- those of us who are capitalists, we have to admit -- that some of these people at the banks, they did overstep. But I'm not willing to concede that it's a number one problem and fault of the banks, when you've got Barney Frank and Ted Kennedy and Bill Clinton and Chris Dodd and Janet Reno threatening these banks to make loans to people that they couldn't pay back. So the banks are dealing in worthless paper. They have to come up with ways to make the worthless worth something.

So they create all these new derivatives, credit default swaps, package these mortgages and securities; sell them and sell them; as long as the boom is going great and everybody seems to be making money. It seems to be going fine. And everybody was making a mistake at the same time, because basic foundational principles were being ignored. You cannot loan money to people that can't pay it back and survive, as the lender. At some point, if you pass off your horrible business experience of loaning lots of people money that they can never pay back -- if you pass it up to somebody else down the line and they pass it off -- at some point it's going to come due, and it has. The debate most clearly is about what is the best way to provide prosperity for the greatest number of people in the world. And you can go around the world, folks, and you can find the unequal distribution of capitalism as the number one reason why people remain poor.

Here's the problem that always results -- and I have mentioned this on several occasions. When capitalism screws up, or when the case has been persuasively made that capitalism screws up (such as these banks) you get more government. You get more government to fix it! Everybody looks to the government to, "Make it fair, Mr. Limbaugh," but then when government screws up, you don't get more capitalism. When government screws up, you get more government. When the Great Society doesn't work, when it doesn't eradicate poverty, you get more poverty programs that don't work. So we're kind of screwed here. Philip Klein in American Spectator

asked a question I'm going to paraphrase here. Ask yourself: Who do you want essentially running the economics of the United States in this hemisphere, Marx, Lenin, Stalin or would you rather take your chances with some American CEOs? I know how I would answer that, but right now Obama's ruling that out.

END TRANSCRIPT

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