

Subprime Mortgage Crisis; Democrats Want Too Much And Republicans Want Too Little

It's the same ole same ole, sound-bites and finger pointing as to who can solve the mortgage crisis plaguing American homeowners. During an election year it's harder than usual to separate the malarkey from the earnestness of the politicians on this matter. Each side is shucking and jiving or running and hiding from the real issues facing America directly resulting from the subprime mortgage crisis. Let's look at both sides of the aisle. First a disclaimer, I am fiscally conservative but I am attempting to be nonpartisan in this piece, shoot me a line if I miss the mark.

Republicans – This is a loser issue for the Republicans, they know it and the Dems' know it. Logically, If we were to simplify the mortgage crisis down to the ridiculous, there are really only two strategies of which the government can attack. Helping the people who are about to lose their homes through direct government involvement; or helping the companies that are holding the loans so that they can become healthy and help the people. Obviously the Republicans are in favor of the latter, and guess which strategy “plays” better on the evening news.

Any move that Republicans make to help “big business” is met with outcries from the left of cronyism and corporate welfare. The truth be told, if the Republicans had their way I have no doubt that the good ole boys on the golf course would be the first beneficiaries of a corporate bail out. As political pressure mounts from the media and the left to do something, Bush and company have been forced to create “token” programs that only help a select few homeowners. Doing this this gives Republicans something to smile and wave to the cameras about and is analogous to putting a Band-Aid on a gun shot wound.

Commenting about the latest Bush initiative to help homeowners White House spokeswoman Dana Perino said: “This is not a silver bullet that will solve all the problems in housing, but it will help some additional people stay in their homes, and that's something the president wants to see,”

Excuse me, did you say “this is not a silver bullet?” So what you're saying is that we are only shooting the regular bullets that do little more than piss off the werewolf? Hello McFly, we need the silver bullets; this monster is getting bigger and stronger every day! Taking valuable time and resources to inact inept programs takes away from the time we could be using to address the problems with the “silver bullet.” (“Hello McFly”, from the movie Back to the Future, one of my favorites.)

Democrats – If we could get Ben Affleck to perform for the camera as well as the Democrats do he might have another hit movie. Demigodding this issue will not solve it any faster than creating token programs will. Democrats are hell-bent on moving tax payer dollars to the people at the tax payer's expense to solidify their voting base. From what I have seen each congressman and woman seem to have their own plan of how to “save the poor people” that have been swindled by the evil unscrupulous banks. They all smack of pandering that rewards irresponsible homeowners for bad behavior channeled through a myriad of government agencies.

The second part of their plan is to strap the banking industry with a new list of regulations that is the size of a phone book restricting how they lend money. This will bring lending to a screeching halt, raise taxes on the self employed and create a “field day” for trial lawyers. History has proven time and again that when the government over regulates the banking industry banks simply pick up their toys and go home. The mortgage industry has figuratively placed their hand on a flaming hot skillet, telling them not to do it again is unnecessary. However in the Democrats' defense, at least they have a plan.

What we need from our leaders is for them to be leaders. Each side has a valid point and is either promoting an extreme version of it for negotiation's sake or dragging their feet. Meanwhile people are losing their homes and businesses are failing left and right, pun intended. The dollar is at rock bottom, we hope, and confidence for mortgage backed securities continues to threaten future lending. Each side of the aisle needs to put away the partisan bickering and come together with a plan that helps businesses and homeowners, NOW.

If you think I have “missed the mark” please feel free to shoot me a line, this article can be found on the mortgage crisis blog and is open to comments and suggestions.

About the Author

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