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www.house.gov/shuster

Contact: Jeff Urbanchuk, Press Secretary
(202) 225-2431
(202) 593-1040 cell
(202) 225-2486 fax

Shuster Statement on the Economic Stabilization Act

Washington, D.C. – **Congressman Shuster** released the following statement on the House version of the “Economic Stabilization Act:”

“My primary responsibility has always been to protect the interests of the people who entrust me to represent them in Congress. The nature of the credit crisis our financial markets face today and the dire situation my constituents could face if our credit markets fail cannot be taken lightly. If our credit markets freeze, the engine of our economy will freeze along with it.

Inaction has never been an option, but the plan proposed by Treasury Secretary Paulson should have never been the only option. The plan brought forward for a vote today could put future generations of American taxpayers on the hook for Wall Street’s failures, fundamentally and irreversibly change government’s role in our free enterprise system, and would place \$700 billion of your money and unprecedented power in the hands of one man.

However, this legislation is not guaranteed to solve the problem and could end up costing taxpayers more in the long-run. I am also deeply disappointed that this legislation fails to include any reforms to prevent the irresponsible practices that started this crisis in the first place.

I fear the cost of this bill’s unintended consequences. This rescue plan could very well set our nation down the slippery slope towards socialism. Once the government socializes losses, it will have an open door to socialize profits. If we bail out risky behavior, even riskier behavior will be encouraged with the full faith and credit of our government.

This legislation may be an improvement over what President Bush and Secretary Paulson first proposed, but it should not be the only option available to Congress before making such a fundamental change to our economic system. It is not the responsibility of the broader American public to bear the brunt of bad judgment and greed by a few. This is especially true in central and western Pennsylvania, where hard working citizens understand the importance of fiscal responsibility and personal accountability.

Short term assurances of stability in our markets cannot be weighted against the long term prosperity and freedom of future generations. Because of this, I did not support this legislation in its present form. Congress should stay in session the balance of the week, the weekend, or as long as it takes to get this done.”

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