

Congressman Jeff Flake

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Congressman Flake: No More Bailouts

“Bailout Congress” Readies Bailout of Auto Industry

Washington, D.C. – Republican Congressman Jeff Flake, who represents Arizona’s Sixth District, today chided the federal government for continuing to bail out companies and industries in the private sector.

“The federal government’s propensity to bail out failing companies in struggling industries ought to be troubling to all taxpayers,” said Flake. **“Aside from the fiscal impact of spending money that the federal government doesn’t have, these bailouts will likely have the opposite of their intended effect.”**

“Federal bailouts may stave off short-term economic damage, but the long-term economic outlook will be much worse if the market is not allowed to make its own adjustments.”

“While the Bush Administration certainly shares blame for these bailouts, this Congress may designate itself as the ‘Bailout Congress’ if we follow through on a rumored bailout of the auto industry.”

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