

December 10, 2008

Akin Continues Opposition to Tax Payer Funded Bailouts

Calls for Restructuring of Auto Industry

Washington, DC – Congressman Todd Akin (R-MO), continued his opposition of spending tax-payer money to rescue corporations from poor decisions. Following today's vote, Akin called for a restructuring of the domestic auto industry as the best way to deal with their loss of market share.

"Adding to government debt won't help these businesses change course and address the issues that have brought them to this point," Akin said. "We simply cannot borrow our way into prosperity, and obligating future generations to historic levels of national debt is a recipe for disaster.

"It is not clear how today's bill would actually help the auto industry, auto workers and related businesses over the long term," said Akin. "I am very concerned with the tremendous cost of servicing our growing national debt and the real possibility of bankrupting our nation."

"Moreover, the appointment of a federal bureaucrat as an "auto czar" is a severe and dubious encroachment of government into industry," stated Akin.

Commenting on a Republican alternative proposal, Akin noted that, "restructuring of the auto industry is absolutely essential."

"Auto workers and their families deserve better than a prolonged failure, accompanied by waves of layoffs and plant closings," said Akin. "The alternative plan I am supporting calls for restructuring from the management level down, incentivizes private investment and encourages innovation."

"As Americans we have a history of overcoming hardship," stated Akin. "Properly managed, I believe this failure will open the door to new successes, fresh ideas and worldwide leadership for the American auto industry."

