

MCCAIN OUT-HOOVERS HOOVER

Sure, the comparisons between Herbert Hoover and McCain were inevitable ever since McCain asserted "the fundamentals of the economy are strong."

But if you think about it, McCain's about to do Hoover one better. After all, Hoover didn't fuck up the response to a financial crisis until after he was President. McCain's little photo op seems to have scuttled the Paulson deal, just as it was almost finalized.

Democrats complained of being "blindsided" by a new conservative alternative to the plan first put forward by Treasury Secretary Henry Paulson. And the outcome casts doubt on the ability of Congress to move quickly on the matter, even after leaders of House and Senate banking committees reached a bipartisan agreement Thursday on the framework for legislation authorizing the massive government intervention.

It was McCain who urged President Bush to call the White House meeting attended by House and Senate leaders as well as Obama, his Democratic rival. But the candidates left without commenting to reporters outside, and the whole sequence of events confirmed Treasury's fears about inserting presidential politics into what were already difficult negotiations.

[snip]

At the same time House Financial Services Committee Chairman Barney Frank (D-Mass.) said he feared McCain was undercutting Paulson by appealing to conservatives in the House.

“McCain and the House Republicans are undercutting the Paulson plan, talking about a wholly different approach,” Frank said prior to the meeting. “This is the presidential campaign of John McCain undermining what Hank Paulson tells us is essential for the country.”

What is it that I saw on those signs, again?
"Photo Op First"?