

REPUBLICANS ASK WORKERS TO GIVE, BUT NOT SMALL BUSINESSMEN OR BOND-HOLDERS

Best as I can tell from the speeches, the takeaway from Bob Corker's cynical "compromise" bill is this. The US Congress would ask the auto industry's creditors to take a "hair cut" as follows:

- The suppliers would not be asked to make a deadline-certain concession
- The bond-holders would not be asked to make a deadline-certain concession
- The dealers (who are important constituents in every congressman's district or state) would not be asked to make a deadline-certain concession

But..

- The workers had to make a deadline-certain concession—to lower their own wages so as to compensate for the fact that their employers had signed contracts to—and planned to honor—their commitments to retirees who had worked for the in years past

The Republicans in the Senate are risking crashing the world economy simply because hundreds of thousands of real workers wouldn't make concessions that the local owners and white collars bankers weren't asked to make.

And that—according to the Republicans in the Senate—is the American way.