

“THEY WERE SUSPENDING MY CREDIT LINE”

[youtube]pf7Cxj5BZw8[/youtube]

So Mitt is still trying to dig himself out of the hole he created when he declared, “Let Detroit go bankrupt”?

I suspect most of the commentary on this ad will focus on the irony that, had Mitt had his way, all of GM’s dealers would have gone under, and without the buyout deals they ultimately got.

Me, I’m a bit surprised that Mitt didn’t choose an IN Chrysler dealer. Not only did Chrysler offer its dealers a much stingier package, but some dealers from IN fought losing their franchises all the way to SCOTUS, and some are still suing over “takings.”

But I’m most surprised by the sparse language used here to portray a dealer closure: “I received a letter from General Motors: they were suspending my credit line.”

Credit lines?!?!? Mitt wants to tug at heart strings and hit Obama with an attack akin to the Bain attacks that are working so well in swing states by invoking credit lines?!?!? Really?

Yes, it is true that at the heart of any car dealer is a credit line. But by including that in this ad, it seems to me, Mitt does several things. It reminds everyone who knows what role a credit line plays in a car dealer that the precipitating cause of the auto crash was the credit crash. It reminds viewers that the bankers, in killing their own industry, also killed the car industry. And not just any bankers, either. In GM’s case, the banker in question was 51% owned by Cerberus Capital, a bunch of high profile Republicans (Dan Quayle and John Snow, among others) who were trying to do what Mitt got rich off: looting companies (in

Cerberus' case, including Chrysler) while profiting from the financialization that such looting offered. Only they were so bad at it, they effectively had to be bailed out by the taxpayers along with GM and Chrysler.

Thus, the villain in this ad—at least as described by the dealer—is someone just like Mitt, only stupider. The villain in the ad is not Obama—not to people who know how the auto industry works. It's Mitt's stupid Republican friends.