

GOVERNMENT TEAT-SUCKING BANKSTER, STEVEN RATTNER, CALLS AUTO BAILOUT “UN-AMERICAN”

I’m sure someone thought it was a good idea to trot out Steven Rattner to spin the government’s announced plan to sell its GM stake.

But I don’t know how anyone thought a bankster—and particularly this bankster—could say this and still wield any credibility.

From Washington’s point of view, divesting its remaining shares will end an uncomfortable and distinctly un-American period of government ownership in a major industrial company.

Sure. Rattner places this sentiment in “Washington’s point of view.” Still, consider the messenger.

After all, he barely mentions here—as he did in his book—that this was not just a bailout of some industrial companies. It was also a bailout of two finance companies, Chrysler Finance and GMAC (he mentions that the government still owns Ally/GMAC, but still calls the scorecard, “nearly complete”). As such, it was also the bailout of the Private Equity firm, Cerberus, that had spent the previous years stripping Chrysler in the hopes of retaining just the finance arms.

He also neglects to mention that the government still pursues the un-American policy of treating banks according to a different set of rules, not only providing them free money, but seemingly exempting them from all laws.

Finally, he shows no self-awareness of his own history, including paying kickbacks so his firm

could make big money off of New York State (for which he, like all banksters, got a mere wrist-slap).

I'm not saying the government should hold onto its GM stake forever (though unlike Rattner, executive compensation is the last reason I'd cite to applaud this sale). But having someone like Rattner call government intervention in purportedly capitalist companies un-American only perpetuates the idea that industrial companies should have to abide by so-called rules of capitalism that the titans of capitalism, the banksters, have all but discarded.