

# International Bailout Brings Us Closer to Economic Collapse

By [Rep. Ron Paul](#)

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Last week Congress passed the war supplemental appropriations bill. In an affront to all those who thought they voted for a peace candidate, the current president will be sending another \$106 billion we don't have to continue the bloodshed in Afghanistan and Iraq, without a hint of a plan to bring our troops home.

Many of my colleagues who voted with me as I opposed every war supplemental request under the previous administration seem to have changed their tune. I maintain that a vote to fund the war is a vote in favor of the war. Congress exercises its constitutional prerogatives through the power of the purse, and as long as Congress continues to enable these dangerous interventions abroad, there is no end in sight, that is until we face total economic collapse.

From their spending habits, an economic collapse seems to be the goal of Congress and this administration. Washington spends with impunity domestically, bailing out and nationalizing everything they can get their hands on, and the foreign aid and IMF funding in this bill can rightly be called an international bailout!

As Americans struggle through the worst economic downturn since the Great Depression, this emergency supplemental appropriations bill sends \$660 million to Gaza, \$555 million to Israel, \$310 million to Egypt, \$300 million to Jordan, and \$420 million to Mexico. Some \$889 million will be sent to the United Nations for so-called "peacekeeping" missions. Almost one billion dollars will be sent overseas to address the global financial crisis outside our borders. Nearly \$8 billion will be spent to address a "potential pandemic flu" which could result in mandatory vaccinations for no discernable reason other than to enrich the pharmaceutical companies that make the vaccine.

Perhaps most outrageous is the \$108 billion loan guarantee to the International Monetary Fund. These new loan guarantees will allow that destructive organization to continue spending taxpayer money to prop up corrupt leaders and promote harmful economic policies overseas.

Not only does sending American taxpayer money to the IMF hurt citizens here, evidence shows that it even hurts those it pretends to help. Along with IMF loans comes IMF required policy changes, called Structural Adjustment Programs, which amount to forced Keynesianism. This is the very fantasy-infused economic model that has brought our own country to its knees, and IMF loans act as the Trojan Horse to inflict it on others. Perhaps most troubling is the fact that leaders in recipient nations tend to become more concerned

with the wishes of international elites than the wishes and needs of their own people. Argentina and Kenya are just two examples of countries that followed IMF mandates right off a cliff. The IMF frequently recommends currency devaluation to poorer nations, which has wiped out the already impoverished over and over. There is also a long list of brutal dictators the IMF happily supported and propped up with loans that left their oppressed populace in staggering amounts of debt with no economic progress to show for it.

We are buying nothing but evil and global oppression by sending your taxdollars to the IMF. Not to mention there is no Constitutional authority to do so. Our continued presence in Iraq and Afghanistan does not make us safer at home, but in fact undermines our national security. I vehemently opposed this Supplemental Appropriations Bill and was dismayed to see it pass so easily.

*Dr. Ron Paul is a Republican member of Congress from Texas.*

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