

Trump Signs Corporate Bailout Bill: A Measure That Will Live in Infamy

By [Stephen Lendman](#)

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Congress, the Trump regime, and Wall Street owned and operated Fed conspired to hand monied interests trillions of dollars of free money.

Ordinary people are getting crumbs when millions are being laid off at a time of growing economic duress along with a public health emergency.

They need substantial help, including medical care, but aren't getting it from Washington's criminal class.

Both of its right wings are indifferent toward ordinary people at all times, including when help is most needed.

This week, Congress rammed through an economic stimulus package that features bailouts for corporate America and large investors, ordinary people getting short shrift.

The measure was unanimously passed by the Senate, the House by voice vote, in both chambers with minimal debate.

According to Americans for Tax Fairness, the bill largely benefits business, saying:

It's "ill-focused and unnecessarily costly, spending a lot of taxpayer dollars to aid companies that may not be particularly impacted by the economic emergency."

The Tax Policy Center explained that "payments to as many as 150 million households" may take "months" to arrive when help is needed now.

Self-styled progressive Rep. Alexandria Ocasio-Cortez slammed the measure during House debate, but did nothing to stall the measure by demanding a roll call vote to improve it for ordinary Americans.

Nor did other House and Senate progressives in name only, notably Bernie Sanders.

He failed to demand greater help for Americans in need instead of a "no-strings-attached bailout to corporate CEOs and bankers on Wall Street" he rhetorically opposed, then voted to hand them hundreds of billions of dollars of free money.

Right-wing Republican Thomas Massie alone tried and failed to force a voice vote. Trump called him a "third rate grandstander."

"Throw Massie out" of the party, he tweeted. The ghost of John Kerry reappeared, slamming Massie via Twitter as follows:

“Breaking news: Congressman Massie has tested positive for being an a..hole. He must be quarantined to prevent the spread of his massive stupidity (sic).”

“He’s given new meaning to the term #Masshole. (Finally, something the president and I can agree on!)”

Both right wings of the one-party state support privileged interests at the expense of peace, equity and justice, including at times when ordinary Americans need help most of all.

In signing the so-called rescue package on Friday, Trump called it “the single biggest economic relief package in American history,” a mischaracterization.

It’s the biggest ever US corporate bailout bill that includes crumbs for ordinary Americans.

It’s hugely supplemented by trillions of dollars of Fed supplied free money to corporate interests and large investors — the entire bailout package with little or no oversight.

Nothing in congressional legislation provides healthcare for COVID-19 patients or for other illnesses, what should have been prioritized.

The bill largely aims to bolster the economy and profit-making at a time when public health and welfare are jeopardized.

Investment analyst Jim Bianco warned that the cure being doled out may be worse than the disease, notably actions by the Fed to buy “corporate bonds, asset-backed securities, commercial paper, and exchange-traded funds,” adding:

“At its current rate of Treasury purchases, it’ll own two-thirds of the Treasury market in a year.”

The Fed “is only allowed to purchase or lend against securities that have government guarantee.”

Yet it’s buying private assets it’s now allowed to do. “What does his mean,” Bianco asked?

“In essence, the Treasury, not the Fed, is buying all these securities and backstopping of loans. The Fed is acting as banker and providing financing.”

The scheme “merges the Fed and Treasury into one organization.”

“(M)et your new Fed chairman, Donald J. Trump.”

With his hands on the money spigot it’s clear where it’ll mostly go.

According to Bianco, “malinvestment” could follow. With government’s heavy hand in the markets, “private sector players (could) leave.”

Fed chairman Powell “needs to tread carefully indeed to ensure his cure isn’t worse than the disease.”

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My newest book as editor and contributor is titled "Flashpoint in Ukraine: How the US Drive for Hegemony Risks WW III."

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