

Bachus: Unreasonable Criticism and Factually Inaccurate Characterizations Have Created Atmosphere of Fear, Confusion

March 10, 2009

Today, Congressman Spencer Bachus (R-AL), the top Financial Services Committee Republican, issued this statement:

"Warren Buffett's recent comments that markets are confused and fearful are right on point. Contributing to the current market confusion and fear is the constant stream of inconsistent, inaccurate and exaggerated statements concerning our economy and financial institutions from both the Administration and Congress.

"While there must be open and honest debate about ideas and their merit, negative and unconstructive rhetoric does nothing to help struggling families or restore investor confidence and can become somewhat of a self-fulfilling prophecy in our credit and capital markets.

"Unreasonable criticism and factually inaccurate characterizations, such as comments about 'zombie banks' or 'walking dead financial institutions', create an atmosphere of fear and undermine confidence. This is especially harmful and counter-productive when it takes the form of unfounded speculation about the condition of particular financial institutions.

"Criticism is easy, but the hard work of constructive engagement on issues is what the voters sent us here to do. We need to tone-down the rhetoric and get to work addressing the challenges we and the American people face.

"The American people's strength, ingenuity, and spirit should serve as a reminder of who we work for and what we were sent here to accomplish. We have a long track record of coming together to overcome enormous challenges, and have emerged stronger in doing so. Right now, we are facing daunting economic turmoil, and I have no doubt that we will again emerge stronger. Working families deserve nothing less in this time of crisis than for their elected officials to come together to craft pragmatic, commonsense solutions."

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