"Give a Democrat a pen ...," grumbled one Republican Senate staffer Monday as he compared Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke's three-page plan to rescue the American financial system to the 40-plus-page proposal they got in response from the Democrats. And by that page ratio alone, it might look to the untrained eye as if Paulson's bailout package was headed for failure, an outcome that spooked markets to another day of stomach-churning 4% and 5% drops on Monday.

Tuesday's Senate Banking Committee hearing on the bailout may not reassure anyone. Paulson argued that the Bush Administration's plan is "the single most effective thing we can do to help homeowners, the American people, and stimulate our economy." And he stressed that despite fears on Capitol Hill, he does believe there should be some oversight of the unprecedented bailout. But Democrat Chris Dodd of Connecticut declared, "It is not just our economy at risk but our Constitution as well," while ranking minority member Richard Shelby of Alabama, a vocal critic of the plan, said, "I have long opposed government bailouts for individuals and corporate America alike ... We have been given no credible assurances that this plan will work."

Shelby is likely to oppose the plan, but much of its scrutiny on Capitol Hill is, in fact, Congress doing what Congress does, albeit on a massive, once-in-a-lifetime scale. On any given day on the Hill well-heeled lobbyists graft slivers of language onto obscure bills, language that ends up being worth huge amounts to their clients. This week the U.S. financial system is going to be reordered on a scale unseen since F.D.R., and everyone has an interest in that, sometimes to the tune of hundreds of billions of dollars. In the massive bazaar of legislative trading that is the U.S. Congress, America's elected Representatives are out to get what they can for their most important constituents — be it an equity stake in the companies that the government helps, more aid for struggling homeowners or new limits for executive compensation on Wall Street, all add-ons that many Democrats are pushing.

Paulson knows this as well as anyone. He and his team had been working on his proposal for more than six months, in the event that more piecemeal approaches like the bailout of Bear Stearns or the takeover of
Fannie Mae and Freddie Mac didn't stop the bleeding. When things looked like they were headed for a crisis at the beginning of last week, he had a team up literally all night working with the Federal Reserve to frame a deliberately vague proposal that could make it through Congress. The key issue was to get something that could pass, and quickly, as failure would produce a panic that would be unstoppable. What they came up with was the broad, three-page plan giving the Treasury $700 billion to buy back Wall Street's toxic mortgage-backed assets and eventually repackage and sell them.

To be sure, there's no shortage of grousing on Capitol Hill on both sides of the aisle. Democrats are happy to paint Republicans and the Bush Administration as disproportionately interested in Wall Street fat cats. But the Dems also know that they can come out on top by passing, with some alterations, a plan that is fundamentally in line with their philosophical approach to government regulation of the market. Republicans, for their part, quietly hate the proposal but can't get in the way of it this close to an election. "They think the market's going to melt down and we're going to get blamed," says the disgruntled GOP staffer, "so they're going to take their usual chicken-s____ approach and vote for it."

Not everyone will go along. A bloc on the far right of the Republican Party will say no because they are philosophically against it (and because they are from securely red districts or states); Kentucky Senator Jim Bunning, using his typically heightened rhetoric, went so far as to call the proposal "un-American." And a group on the left will oppose it because they see it as a bailout for Wall Street executives (and because they're from securely blue districts or states). But it seems clear that Paulson and Bernanke managed to hit the mark with their three pages. And even if dozens more are eventually added to sweeten the pot for important constituents with powerful lobbyists, the core of the project will remain the same. It’s what members of Congress do, even if, as the GOP staffer says, "Not a single goddam one of them could explain what's in the thing."

(See TIME covers about Wall Street throughout the years.)

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