

The Troubled Asset Relief Program: Troubled Policy Directions

By [Global Research](#)

Global Research, November 25, 2008

[George Washington Blog](#) 25 November
2008

Region: [USA](#)

Theme: [Global Economy](#)

Paulson is changing the purpose and scope of the TARP bailout program for the fifth time.

The [New York Times](#) discusses versions 1 through 3:

“First [Paulson’s Treasury Department] says it has to have \$700 billion to buy back toxic mortgage-backed securities. Then, as Mr. Paulson divulged to The Times this week, it turns out that even before the bill passed the House, he told his staff to start drawing up a plan for capital injections. [Version 2] Fearing Congress’s reaction, he didn’t tell the Hill about his change of heart.

Now, he’s shifted gears again, and is directing Treasury to use the money to force bank acquisitions. [Version 3]”

Then, Paulson said he’d leave half of the \$700 billion TARP bailout funds unused, for Obama to control. That’s number 4.

Now, Paulson is changing his mind again, [saying](#) he wants to use the remaining \$350 in bailout funds in connection with consumer asset-backed securities.

Paulson – who is acting like a dictator, and not taking input from anyone – is riling the economy with his constant changes as much as anything else.

No wonder Steve Forbes has [called him](#) the worst Treasury Secretary in modern times.

The original source of this article is [George Washington Blog](#)

Copyright © [Global Research](#), [George Washington Blog](#), 2008

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Global Research](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca