

Congress: what have they been up to lately



The American economy is presently undergoing tremendous turmoil. In the recent past, the American economy has been under tremendous strain with its deteriorating job market and dismal performance of its various public private companies. Its offshore business has also suffered as a result of bad economic policies of the current republican government, headed by George Bush. The bankruptcy of few of its major financial institutions has resulted in the financial meltdown that has created a serious crisis situation in the American economy. The economic disaster has topped the priority issues (CBS) that need to be addressed urgently.

The role of Congress at this critical hour has not been up to the expectations of the public who is reeling under inflationary and recessive trends. The relief package of \$700 billion, as announced by the President George Bush was whetted by the Congress for its viability and thus got delayed by more than 3 days. Though, the relief package has temporarily arrested the rapid fall of the stock market indices but serious efforts and policy changes are needed to improve the worsening economic scenario. The public seems to have lost trust in the President Bush's fiscal policies and programs. The Congress, in fact has been accused of delaying the approval of policies and programs that would effectively control the declining economy and reinforce confidence within the public.

Though measures are being taken up by the government to rein in the downward trend of the American economy but damages done due to bad economic decisions and policies of the government has not been able to have any significant long term or medium term impact on the current economic scenario. The crash down has seriously dented the confidence level of the business houses. None of the Congressman or Congresswoman

has openly come forward with any concrete solution to resolve the deteriorating conditions and instead seem to enjoy, in putting the blame on each other!

Reference

CBS News: Economy remains top priority. Available from: [Accessed 23 October, 2008].