

The following column on the first hundred days of the Obama Administration entitled "Continuation of Fiscal Irresponsibility" appeared in The Hill on April 29.

The First Hundred Days" has become a convenient standard for measuring the 'achievements' of a new President or Congress. But there is a danger when the government acts too quickly and overreaches.

During President Obama's inauguration, I expressed hope that we would learn lessons from our rushed response to the financial crisis. Decisions made in a stress-filled environment under the pressure of short-term crises consistently resulted in flawed policy.

Poorly vetted decisions can have enormous and unprecedented consequences.

The American people want the President and members of both parties in Congress to work in a thoughtful, comprehensive, and deliberate way to solve our economic challenges. I've been to the White House to discuss financial markets reform and with my colleagues stand prepared to engage in dialogue with the President on a range of issues.

My guiding principle is that we must take into account long-term implications as well as short-term benefits.

Unfortunately, we've seen too many of the same mistakes repeated over these first weeks. Every day has seemingly brought news of another large government program, intervention, mandate, or tax passed in great haste.

Borrowing and spending got us into this mess and more borrowing and spending will not get us out of it. Nevertheless, a so-called 'stimulus' bill was rushed to a vote with little examination or consideration of options. Reports are now revealing the massive amount of wasteful spending in the bill.

Barely pausing, the House then passed a bloated \$3.6 trillion budget that calls for huge amounts of spending, taxing, and borrowing that will place a heavy debt burden on our children and grandchildren for the rest of their lives.

The job-killing “cap and tax” proposal will raise energy prices at a time when working families and small businesses are struggling to make ends meet. My constituents in Alabama have told me they can’t afford to pay more for gasoline and coal-powered electricity, but that’s what this regressive national energy tax will do.

As the top Financial Services Committee Republican, my hope for the first 100 days was to see the Administration work to formulate and execute an exit strategy from the financial bailouts that ensures taxpayers are paid in full. Unfortunately, what we have seen is a continuation of shortsighted, ad hoc decisions that have resulted in more market uncertainty and taxpayer exposure.

There has been a failure to impose strict accountability and transparency on the use of TARP funds. With potential taxpayer financial exposure in the trillions, it’s long past time for complete disclosure. The TARP’s independent Inspector General’s recent report confirms this. **B**ut the glaring lack of adequate oversight did not stop the President from opening the door to another \$750 billion in bailout money.

The toxic assets plan proposed by Secretary Geithner would put taxpayers on the hook for trillions of dollars of bad loans and, as I warned, can be gamed by scheming banks.

We have seen the Administration use activist authority to mandate a management change at private corporations. With substantial government stakes in other private companies, many rightly question where this dramatic expansion of control will lead. **The** problem with government getting involved in the management of business is that decisions will be based on the government’s political agenda, not sound economics.

The answer is to end the practice of the government picking winners and losers through taxpayer bailouts.

This will protect taxpayers and help bring stability to our markets, which is critical to our

long-term economic viability.

It is essential to remember that our free enterprise system has created unparalleled opportunity and prosperity for generations of Americans. We have always succeeded by putting our faith not in government, but in the people. That is why our country has always solved its problems and emerged stronger after every test.

The American people expect us to work together to create jobs, keep taxes low, make energy more affordable, and tighten the budget just like families have been forced to do. That, I hope, will be the focus for President Obama and Congress as we continue to debate and work to make America a stronger and more prosperous nation.