

Press Release – September 26, 2008

Catholic Democrats Asks Americans to Answer the Question, "Who Do You Want to Deal with the Global Economic Crisis?"

US Economic Crisis Could Increase Global Poverty and Conflicts, Further Endangering US Economy and Security



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Boston, Mass. - The [Catholic Democrats](#) is asking the American public, in advance of tonight's debate in Oxford, Mississippi, to answer the question, "Who do you want to deal with the global economic crisis?" The debate this evening will cover foreign policy topics but does so against the backdrop of the massive Wall Street rescue plan currently under consideration in Washington. Voters are watching anxiously as closed-door debates in Washington determine how to save the world economy from what virtually every expert is calling the gravest crisis since the Great Depression.

Little-discussed has been the potential for global political instability that a worldwide recession or depression could bring. To the extent that poverty breeds terrorists, a global recession will be disastrous for U.S. security. Tonight's debate is a critical opportunity for the two candidates to lay out the solutions that are under discussion, and the immense stake that everyone has in solving the crisis rather than simply providing a golden parachute for the American financial services industry.

Senator John McCain announced today that he has reconsidered his perplexing, political decision to "suspend" his campaign. "This is the time to 'report for duty' and lead, rather than hiding from American voters behind the army of lobbyists and legislators jockeying to protect their own special interests," said Dr. Patrick Whelan, president of *Catholic Democrats*. "Senator McCain's presence in Washington had coincided with Republican members of Congress walking away from the negotiations and abandoning their president's plan."

As the United States confronts the weaknesses of its deregulated financial markets, Pope Benedict XVI called on world leaders to "adopt and implement with courage the measures needed to eradicate extreme poverty, hunger, ignorance, and the scourge of pandemics, which strike above all the most vulnerable." Leaders from around the world met at the United Nations this week to publicly debate the Millennium Development Goals Project that has represented a ten-year worldwide effort to create greater political stability by cutting global poverty in half. Meanwhile on Thursday, as the Republicans retreated from supporting a bi-partisan plan that members of Congress had worked on with the Bush Administration all week, the nation's largest savings bank (Washington Mutual) was seized by federal regulators in the largest bank failure in US history.

"As the leader of his party, Senator McCain needs to show he understands how the world economy has been put at such critical risk by the events of the last eight years, and to seek publicly a new understanding about how to fix the problem," said Dr. Whelan. "The Great Depression, which erupted

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80 years ago following a very similar period of financial deregulation in Washington, led to the rise of totalitarianism in Europe and to a war that killed 50-million people. We have seen the beginnings of food riots across the developing world this past year as food prices spiraled upward. It is vitally important to America given today's global economy that the candidates show they understand why our economy is teetering on the brink, and lay out what's at stake in the solutions that are under debate in the halls of power."

About Catholic Democrats

Catholic Democrats is an association of state based groups representing a Catholic voice within the Democratic Party, and advancing a public understanding of the rich tradition of Catholic Social Teaching and its potential to help solve the broad range of problems confronting all Americans. For more information about Catholic Democrats please go to www.catholicdemocrats.org