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Independent Presidential Candidate Says Bush Tax Cuts Caused Subprime Bubble

SAINT LOUIS, MO -- Independent U.S. Presidential Candidate Blake Ashby issued a video and position paper today accusing the Bush Administration of causing the subprime mortgage bubble through its tax cuts. (www.ashby2008.com). Ashby noted that by the government's own figures, the Bush Tax cuts didn't increase business investment, but instead went into tax cuts to fund destabilizing speculation in our economy.

"The Administration tells people that the Tax Cuts helped promote business investment and new business startups," said Ashby. "But according to the Government's own numbers, that is not true. The tax cuts did not increase business investment or new business startups. Neither moved after the tax cuts. So where did the tax cut money go? Much of it went to Hedge Funds that used it to speculate on subprime mortgages."

Ashby noted that the Administration's economic policies have undercut a key role of our government. Instead of protecting against the swings that come from excessive speculation, the Bush Administration has promoted excessive speculation and economic instability. Ashby further noted that because of this bubble, the next recession will be particularly long and hard.

"We have a President that likes to talk about the Free Market", Ashby said. "But at every juncture, his policies display a lack of faith in the free market and a rejection of traditional Republican views of economic stewardship. This President Bush will go down in history as the worst economic steward our country has ever had."

About Ashby 2008

Blake Ashby is a life-long Republican who is running as an independent Presidential candidate because he has become frustrated with the fiscal irresponsibility and misplaced social conservatism of the party. He believes, as so many Americans do, that the strength of our nation's government has been weakened by political hypocrisy on the parts of both major parties, and their neglect of the critical issues that affect America most is making our nation vulnerable. Ashby's goal is to stimulate debate on the hard issues facing our country, and hopefully to help force the Republican Party to return to its roots.

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