

# For Many Americans, Fear and Distrust Run High

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Tuesday, September 30, 2008; A01

The leaders of the country said: Trust us.

The people said: Not this time.

The Emergency Economic Stabilization Act of 2008 in the end was a \$700 billion piece of legislation that few people could truly love, and it offered citizens from across the ideological spectrum a little something to hate. Conservatives said they could not abide the government intrusion on the free market. Liberals recoiled at government checks rescuing [Gucci](#)-wearing Masters of the Universe. There were those who sniped that this was a "No Banker Left Behind" program.

A political establishment held in higher regard might have been able to hold together some kind of coalition of the willing. But distrust of the nation's leaders, from the leaders of Congress to the president of the United States, foreclosed that possibility.

Members of Congress in both liberal and conservative districts were inundated with e-mails and phone calls from angry voters opposing the bailout. With Election Day a little more than a month away, many lawmakers appeared to pay greater heed to their constituents than to their party leaders.

In interviews across the Washington area and in several locations nationwide, Americans reacted to the congressional vote and the market plunge with opinions that carried a common denominator of consternation.

Here's Peter Kane, 60, an entertainment lawyer, getting a shave at Albert's Haircutting & Style in Santa Monica, Calif., the towel on his face puffing as he talked:

"There's got to be some kind of bailout, but the bottom line is that I just don't trust these guys." Look at the Iraq war, he said. "Everything this administration has touched has gone to hell."

Many people yesterday afternoon were still absorbing the news that the stock market had gone into a dive -- hitting a couple of ledges on the way down the cliff -- and it is possible that sentiment for some kind of bailout could increase as investors look at their portfolios.

"I thought: This doesn't seem to be affecting me or my family," said Chuck Taggart, 46, a New Orleans native who lives in Los Angeles. "Then I looked at my 401(k) today."

It was down 19 percent.

"I'm nervous about the whole thing."

To a degree that few Americans could have appreciated just a few weeks ago, the economy runs on credit. But politics runs on a form of credit, too, generically known as trust, and trust has been a scarce commodity recently in Washington.

[President Bush](#), burdened with historically low approval ratings, was slow to try to sell to the American people what he called a "rescue." Academic economists frowned upon the legislation, and radio talk show hosts railed against it.

The bailout lacked a sympathetic character at the heart of the narrative. And many Americans simply did not believe that the government had the basic competence to do the right thing.

"You've got massive public distrust and dissatisfaction, with the bailout specifically, with government in general, and George Bush and the entire political establishment," said Doug Muzzio, professor of public affairs at Baruch College in New York.

In a [USA Today-Gallup poll](#) conducted Friday and Saturday, 39 percent of respondents said they approved of the way Democratic leaders in Congress responded to the financial crisis, 31 percent approved of the Republican congressional leadership's response, and 28 percent approved of Bush's handling of the situation.

"This vote is a reflection of a lack of political capital, not of financial capital," said Mitchell Moss, a professor of urban planning at [New York University](#). "The bankruptcy exists in our political leadership, not on [Wall Street](#). We need to bail out [Nancy Pelosi](#) and George Bush."

For some, this was not just an unwise bailout but also an outrageous one. Geoffrey Cotter, 65, a real estate broker in Henderson, Nev., who has seen the housing market collapse, said yesterday: "I work hard for my money. Why should I be giving it to these big banks?" He added: "Instead of having a bailout, why don't we have indictments?"

Some people said they support some kind of rescue package, because they see no alternative. In a Panera restaurant in Skokie, Ill., Yvonne Fogerty, 59, a retired federal probation officer, said that if Congress does not act to solve the problem, lawmakers will be voted out of their jobs. "The government has a role in keeping the economy going. If they don't do this, there's going to be a big crash. The economy could go down the drain."

Alberto Tunitati, 47, a maitre d' at an Italian restaurant in downtown Washington, said he found the House vote unsettling.

"The government should be helping the economy in any way it can -- big guy or small guy," he said, leaning against his [Humvee](#) near 19th and L streets NW. "If the big companies are in trouble, then we're all in trouble. We need a strong economy. Why do they want to screw it up?"

At a Manassas dry cleaner, [Fauquier County](#) resident Dana Conners, 51, said she feels conflicted about the bailout plan. On the one hand, she is outraged by the idea of a taxpayer rescue for financial executives. Then again, she is worried.

"We have to bail them out," said Conners, an insurance agent. "I don't want to work until I'm 85."

Sitting on a bench in front of the courthouse in Annapolis, Samuel Caldwell, 51, a parole agent for the state of Maryland, rubbed his hand across his forehead, contemplating what he said would be a massive economic headache about to hit the nation.

"Look, it's an election year. These folks in Congress know they're being scrutinized, being held to a higher standard. That's why it didn't pass. There's a fear of the unknown here. They still don't know what happened to the markets and what's going to happen to them. So no one wants to make a wrong move," Caldwell said.

Uncertainty is a kind of distrust of its own: Consumers do not know what will happen to the economy, to housing values, to loan rates. Home mortgage applications are down not only because credit is tightening but also because potential buyers are wary of taking a leap at a time like this.

That is the case with Sonya Shooshan, 51, an information research specialist at the [National Library of Medicine](#) who has been shopping for a house in [Montgomery County](#). But she is worried about the chaos in Washington, and she is hesitant to buy right now.

"I'm skittish," she said. "God forbid if the economy falls off the cliff, I might be going out to my friends in the Shenandoah Valley and living off their farm and growing vegetables and raising chickens. Could it really get that bad?"

Two funeral directors -- Greg Houston, 45, and Clint Oxendine, 39 -- mulled over the bailout yesterday in the parking lot of a [Wachovia](#) bank in Manassas.

"These bankers should be liable," Houston said. "They made a lot of money off poor people, and it was just greed."

Said Oxendine: "Why should we pay for these bad decisions?"

He tried to put the best possible face on the economic downturn: "I don't think it'll be as bad as the Great Depression."

But Houston said he is bracing for tougher economic times -- and leaner funerals.

*Surdin reported from Los Angeles. Staff writers Nick Miroff, Nikita Stewart, Paul Schwartzman and William Wan in the Washington area, Peter Slevin in Chicago, and Robin Shulman in New York contributed to this report.*