...two must-read articles, especially in light of this Bush Administration bailout:

Bill Kristol's op-ed in the *New York Times* today, and Sebastion Mallaby's op-ed in the *Washington Post* yesterday.

Kristol - " A Fine Mess "

It's not that I don't believe the situation is dire. It's not that I want to insist on some sort of ideological purity or free-market fastidiousness. I will stipulate that this is an emergency, and is a time for pragmatic problem-solving, perhaps even for violating some cherished economic or political principles. (What are cherished principles for but to be violated in emergencies?)

Mallaby - " A Bad Bank Rescue "

Congress and the administration may not like the sound of these ideas. Taking bad loans off the shoulders of the banks seems like a merciful rescue; ordering banks to raise capital or buying equity stakes in them sounds like big-government meddling. But we are in the midst of a crisis, and it shouldn't matter how things sound. The Treasury plan outlined on Friday involves vast risks to taxpayers, huge complexity and no guarantee of success. There are better ways forward.