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Too bad for Big Three Jon Stewart isn't in Congress

When could bad news be good news for Detroit?

When it's about jobs, or more exactly, lost jobs. The Labor Department report out today showing that another 533,000 jobs disappeared nationwide in November and that the national unemployment rate of 6.7% is the worst in 15 years caught most economists and lawmakers by surprise in what it shows about the depth of the national recession. (Michigan, of course, in economic contraction for seven years, would love to see unemployment DROP to 6.7% as it hovers around 10%.)

But perhaps this will give members of Congress and, dare we suggest, the outgoing Bush Administration, second thoughts about letting any one of the Detroit automakers go under for lack of federal loans to sustain them until the 2010 model year. There are, by agreed-upon estimates, more than three million jobs riding on the domestic-based auto industry. If even a third of them disappear in a bankruptcy, the current job market suggests those folks are not going to have much luck finding new work. Ultimately, they will fall back on government safety-net programs at a cost to taxpayers far in excess of the \$34 billion being sought to sustain the automakers.

Bottom line: Shouldn't American taxpayers invest in keeping their fellow citizens as taxpayers and paying consumers instead of tax dependents? And as a purely practical, even humanitarian issue, if Ford, GM or Chrysler is (shudder) going to disappear, this is about the worst time to let that happen. There will be a recovery at some point, 18 months or so from now, according to economists, and those workers will have much better options.

Now, while Congress still seems reluctant to act, the auto industry does seem to be getting better traction on the pop culture circuit.

Jon Stewart of Comedy Central's Daily Show wrapped up a rant on the Wall Street bail-out versus the auto industry loans with a plea Thursday night to "give them the money" that had his studio audience cheering.

“Now that’s the things about cars,” Stewart said after admitting that his first vehicle was an AMC Gremlin, “even the crappy ones are useful.

“But you won’t bail out the people who make cars,” he told Congress. “You’ll only bail out the people who make car loans. Not even car loans. The people you bailed out made derivative paper transfers speculating on the future value of enormous groupings of said loans to China.

“Fine. Detroit’s business model is bad. We know they lose \$2,000 for every car they sell. Wall St. lost \$7 trillion without selling anything. At least when Detroit loses money, we get cars. So give them the money!”

Not sure if the cheers were for Detroit or for Stewart, but after a week that has seen Detroit thoroughly pummeled in Washington, the noise was good to hear.
