

Panic in Detroit

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This is an opinion item.

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Quote

“ In order to seek so-called Chapter 11 status, a distressed company must find some way to operate while the bankruptcy court keeps creditors at bay. But GM can't build cars without parts, and it can't get parts without credit. Chapter 11 companies typically get that sort of credit from something called Debtor-in-Possession (DIP) loans. But the same Wall Street meltdown that has dragged down the economy and GM sales has also dried up the DIP money GM would need to operate.”

Add or change this opinion item's references

This item argues for the position United States should bail out the automobile industry on the topic Economic crisis of 2008.

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