



Mark Calabria, Pence's chief economist: CFPB will survive Trump administration

Suggests CFPB will 'actually go after bad actors'

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Despite the concerted effort by members of the Republican Party to dismantle the Consumer Financial Protection Bureau, a top Trump administration official told attendees at a conference in Washington that the embattled agency will likely survive the Trump administration.

The details come courtesy of a Bloomberg report, which recaps Mark Calabria's visit to the National Association for Business Economics conference on Tuesday.

Calabria, a long-time housing reform advocate, recently joined the Trump administration to serve as the chief economist to Vice President Mike Pence.

Prior to joining the Trump administration, Calabria served as the director of financial regulation studies at the Cato Institute, a think tank that is “dedicated to the principles of individual liberty, limited government, free markets and peace.”

Calabria also has significant experience on Capitol Hill, having worked as a member of the senior professional staff of the Senate Committee on Banking, Housing, and Urban Affairs. Calabria also served as deputy assistant secretary for regulatory affairs at the Department of Housing and Urban Development.

So Calabria's view cannot be discounted, and he told attendees at the National Association for Business Economics conference that the CFPB will survive the Republican onslaught and will emerge with a different mission.

From the Bloomberg article:

“You’re going to have to have a CFPB that actually goes after bad actors, rather than trying to make policy decisions that have nothing to do with bad actors,” Calabria said.

Unfortunately, that’s the entire CFPB-related section of the article, as the rest of the article is focused on Calabria’s comments about the Trump administration’s coming deregulation efforts.

Again from Bloomberg:

The White House is trying to fill vacancies at the banking-industry watchdogs “in short order,” Mark Calabria, Pence’s chief economist, said at a National Association for Business Economics conference in Washington. Once President Donald Trump’s people are in place, he said, they can quickly roll back supervisory efforts they think aren’t appropriate.

“Since so much of the Obama-era financial regulation was by guidance -- and, I would say, regulation by enforcement -- that part of the Obama era can be easily erased once we have new regulators in place,” Calabria said. He specifically referenced the Federal Reserve and other bank regulators, the Securities and Exchange Commission and the Commodity Futures Trading Commission.

According to the article, Calabria also said that the Trump administration will consider more executive orders to ““improve the functioning of our financial markets” while awaiting the regulatory review President Donald Trump ordered last month.