



Rep. Barney Frank

SLOBBERING BARNEY AT IT AGAIN

By

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When in doubt .. pander to the wealth envy crowd! This seems to be the tactic that Slobbering Barney Frank is taking. Did you know that coming up in October (right before the November elections) Slobbering Barney is going to hold a hearing on executive compensation? Yup. Wall Street pay. We are back to that again. The hearing will "examine whether regulators are being tough enough in curbing pay practices at Wall Street firms that can lead to excessively risky practices," [according to the Washington Post](#). As David Boaz of the Cato Institute points out ...

Since Barney Frank entered Congress, federal spending has risen from \$590 billion in 1980 to \$3.7 trillion this year. The annual deficit has risen from \$74 billion to \$1.5 trillion. Gross federal debt rose from \$909 billion to \$13.8 trillion -- and to over \$15 trillion next year ... Maybe we should adjust pay practices for members of Congress to give them an incentive to avoid risky, unaffordable, out-of-control borrowing and spending.

Apparently Barney also isn't happy with how Wall Street executives have restrained themselves. He says, "They've done a terrible job, because they're getting all that money ... There are not institutional checks on excessive expenditures." Oh no, not "all that money!" And what does Barney consider an "excessive expenditure?" A private company deciding to pay its top performers and/or CEOs money that they have earned? Apparently Barney Frank feels that it is now the government's role to decide what is considered "excessive." After all, new financial regulation laws go into effect next April. Government regulators will have the authority to make pay decisions at banks, brokerages, credit unions, investment advisers, Fannie Mae and Freddie Mac, and other financial firms with \$1 billion or more in assets.

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