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# OPINION BLOG

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« The Bridge changes lives | Main | Does Texas need a new identity? »

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## The Big Story: Senate passes Dodd financial reform bill



7:05 AM Fri, May 21, 2010 | Permalink  
Mike Hashimoto/ Editor Bio | E-mail | Suggest a blog topic

By a 59-39 vote, with four **Republicans** joining in, **Senate Democrats** pushed through their version of financial regulatory reform, putting **President Barack Obama** on the verge of a second major domestic policy victory.

At *The New Republic*, **Noam Schieber** asks whether **Congress** has finally fixed the "too big to fail" problem with American financial institutions.

**Mark A. Calabria** of the libertarian **Cato Institute** sees a "do-nothing" bill that should warm hearts on Wall Street. But **Peter J. Wallston** of the conservative **American Enterprise Intitute** wonders why Senate Republicans didn't do more to stop a bad bill.

Here's how your senator voted.

Also worth reading:

- **Eric Alterman**: Obama's impossibly complex win
- **Annie Lowery**: What happens next?
- **The Economist**: Almost there
- **Paul Krugman**: Lost decade looming?
- **Pell and Eaton**: Great news for lobbyists

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**Guidelines:** We welcome your thoughts, but for the sake of all readers, please refrain from the use of obscenities, personal attacks or racial slurs. All comments are subject to our terms of service and may be removed. Repeat offenders may lose commenting privileges.

## LETTERS TO THE EDITOR

- The Bridge changes lives
- Teens targeted in drug wars
- Freudian slip is showing
- Conservatives won't bend
- Noble fight against KKK
- Cornyn ducks key questions
- New ways to comment on letters
- I've bought my last GM car
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 • Panel of experts

**Bridging Dallas North-South Gap:** Editorials and opinion columns from *The Dallas Morning News*.

**Meet the bloggers:** The people behind *The Dallas Morning News* opinion pages.

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**MARK DAVIS**

Mark Davis: Dallas, an Arizona boycott ensures backlash

**WILLIAM MCKENZIE**

**New Look:** Find more information about the updated commenting and social tools

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William McKenzie: Assessing the tactical race for governor



Blog entries

**TRANSPORTATION BLOG**

Here's how to participate in May 27 hearing on Dallas bike plan

DART platforms at Union Station reopen Friday

**TEXAS DEATH PENALTY BLOG**

Texas Moratorium Network: Texas Ahead of U.S. Supreme Court on Issue of Life Without Parole for Juvenile Offenders

Innocence Blog: Research Focuses on False Confessions

**SOUTHERN DALLAS BLOG**

'Good Guys' slaps southern Dallas with 'major crime' gag

S.M. Wright Freeway and South Dallas (continued)

**THE EDUCATION FRONT BLOG**

Rod Paige to State Board of Education: Back off social studies vote

Texas & California: Austin should watch how much higher education gets cut

**TEXAS ENERGY AND ENVIRONMENT BLOG**

About those dispersants...

Most Americans don't see climate policy as energy policy

**ALSO ONLINE**

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**Name withheld** Score: 0

12:52 PM on May 21, 2010

*This comment was left by a user who has been blocked by our staff.*

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**Deep Elum** Score: -2

10:48 AM on May 21, 2010

Report Abuse

Wall Street is heaving a quiet sigh of relief: All Washington is going to give us for "financial reform" in the wake of the collapse of 2008 is a law based on Sen. Chris Dodd's bill.

It appears the terror, er, Lobbyists win again.

It further quashes market dicipline by creating a bail-out pot to catch the loose gambling that caused it in the first place. Proof that Congress is bought.

It places oversight in the hands of the same regulators who were asleep at the wheel the last time Joe and Jane were taken to the cleaners.

Whoopie!

Dodd wipes out the OTS (Office of thrift Supervision) but garauntees them jobs in the new and improved regulatory mechanism - YEEEEEE

HHAAAAAAAAAW! (The OTS was created after the last DC-caused meltdown - the S&L collapse).

Yeah buddy, those car dealers need regulating by Congress (bet you didn't know they're included in the dragnet - ha!)

What this weirdness does is give the bureaucrats more power and discretion, without any accountability. Just what Americans need. Yep me! I can't get out of the way of Katrina!

What this bill does NOT do, is correct the "in your face" problems: STOP "investment banks" (a slur upon banking to use such terms in the first place - these are the Wall Street gamblers created by the repeal of Glass-Steagall) STOP allowing the gamblers to borrow 40 TIMES their assets!

The bill doesn't even eliminate zero-down mortgages -- or any of the irresponsible lending products that plainly contributed to the crisis.

The bill requires the Government Accountability Office or the financial regulators to conduct no less than 28 separate studies. What's Dodd's solution to the failings of the credit-rating agencies? A study.

How do we protect the taxpayer from further losses from Fannie and Freddie? One more study, of course -- although Dodd has assured us that this one will be a "tough study." HA!

And what about bringing back Glass-Steagall, or at the very least what the President publicly demanded at a press conference? Senator Cantwell's proposal to reinstate the Glass-Steagall Act was not even considered.

and the stock market shot up one hour ago!

happy days are here again.

and the taxpayer is hung out to dry with trillions in debt around his neck.

No way are we coming out of this recession.



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