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Wednesday, April 07, 2010

GOP Still Waiting to See Real Financial Reform [Mark A. Calabria]

The *Washington Post* tells us today that [financial](#) reform is in the political interest of the GOP and that Republicans shouldn't just play the politics of "no."

The argument is just another canard. What [Obama](#), Dodd, and Frank have proposed is not reform. It is simply codifying the status quo of bailouts. Neither the passed House bill nor the Dodd bill does anything to avoid future financial crises. Republican are right to oppose these sham bills.

Only a year ago, Republicans were similarly warned that supporting the "stimulus" was in their interest too. That bill did not fix the [economy](#) and simply rewarded special interests; the so-called financial-reform bills are more of the same.

And where was the *Post* when Democrats played the politics of "no" as Republicans tried to reform Fannie and Freddie? Had the Shelby GSE passed, a large part of the crisis would have been avoided.

Republicans should also expose the Dodd-Frank bills as the [Wall Street](#) giveaways they really are. Nothing in the bills poses any major impact on Wall Street, except the promise of future rescues. Despite all the praise for a new consumer agency, Wall Street isn't even covered. Oversight of Wall Street stays at the failed SEC. How can anyone, with a straight face, call that "reform"?

The *Post* also continues to distort the facts of the debate. House Republicans did put forth a financial-reform plan. One that actually addresses the issues. Proposing an enhanced bankruptcy regime rather than an administrative receivership is an important debate, although apparently one beyond the understanding of the *Post*. It is not simply playing "no."

The central flaw of the *Post's* analysis is that Republicans should pay attention to the politics. While it should be obvious that the most important political element of the debate is whether to end bailouts or not, the real issue is doing what is right, regardless of the politics. And what is right is ending the ability of the Fed and the Treasury to constantly rescue their Wall Street friends.

— Mark A. Calabria is director of financial regulation studies at the Cato Institute.

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