



Become a Leader of Tomorrow



Learn More »



reason.com reason.tv reason.org Donate Site Search:

Search

PRINT | EMAIL

ADVERTISEMENTS

- Subscribe
- About
- Staff
- Contributors
- Topics
- Print Archives
- Cover Gallery
- Hit & Run - Blog
- Daily Brickbats
- Podcasts
- RSS Feeds
- Advertise
- Subscriber Services
- Donate
- Reason Stuff
- Events
- Submissions
- Contact Us

- Reason on Facebook
- Reason on Twitter
- Reason on YouTube
- Reason RSS

Get Reason E-mail Updates!

First Name

Last Name

Email

Submit

Manage your Reason e-mail list subscriptions

Site comments/questions:

Mike Alissi

Media Inquiries and Reprint Permissions:

Chris Mitchell
(310) 367-6109

Editorial & Production

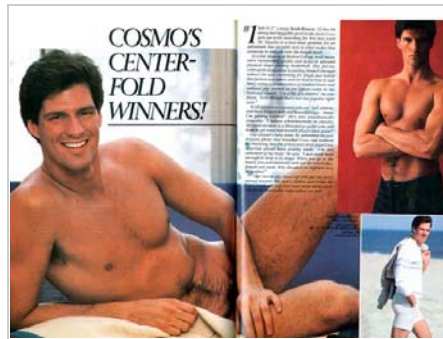
Offices:

3415 S. Sepulveda Blvd.
Suite 400
Los Angeles, CA 90034
(310) 391-2245

Senate Hottie Scott Brown Hearts Financial Reform

Peter Suderman | July 15, 2010

In a victory for the hordes of Washington politicians who were deeply committed to doing *something* about Wall Street (regardless of whether that something was actually going to be effective), **the Senate voted 60 to 38 to move forward with a significant overhaul of the nation's financial regulations.** Three of those votes came from moderate Republicans, including *Cosmo*-pinup Scott Brown, who, after demanding that Democrats remove a tax on banks (and replace the revenue with TARP revenue that was intended to be used to reduce the deficit), gave the bill his blessing. **As**



predicted, once Brown came around, fellow GOP squishes centrists Olympia Snowe and Susan Collins followed. No longer just a guy with a truck, he's now a guy with a truck who decides whether or not to **massively increase the power of federal regulators over the nation's banking system.**

Which is to say that if you actually wanted to take substantive steps to address the roots of the recent economic crisis, well, you're probably out of luck. As Cato's Mark Calabria **argues**, the bill takes the Alfred E. Neuman approach to the root causes of the financial meltdown:

In choosing to ignore the actual causes of the financial crisis—loose monetary policy, Fannie/Freddie, and never-ending efforts to expand homeownership—and instead further expanding government guarantees behind financial risk-taking, Congress is eliminating whatever market discipline might have been left in the banking industry. But we shouldn't be surprised, since this administration and Congress have consistently chosen to ignore the real problems facing our country—unemployment, perverse government incentives for risk-taking, massive fiscal imbalances—and instead pursued an agenda of rewarding special interests and expanding government.



Here's Reason.tv with "Three Reasons the New Financial Regs Won't Fix Anything":



reason
Free Minds and Free Markets
You're invited.
February 2011

Matt Welch

Matt Ridley

Patri Friedman

Space is Limited.
Sign Up Today!
www.ReasonCruise.com

verizon

Three Great Services
At Our Best Price Online

Verizon High Speed Internet
+
DIRECTV® service
+
Phone

— SAVE —
\$120
— ONLINE ONLY —
\$5 Off a Month for 24 Months

ADVERTISEMENTS

Take Reason with you wherever you go.



Download the FREE Reason iPhone app!



Help Reason celebrate its next 40 years. [Donate Now!](#)

[StumbleUpon](#) [Digg](#) [Reddit](#) [Twitter](#) [Facebook](#)

Try Reason's award-winning print edition today! Your first issue is FREE if you are not completely satisfied.

[← Greenspan Chair: So They Can Stop... | Main](#)

[See all 5 comments](#) | [Leave a comment](#)



[Get It Today!](#)



Three Great Services
At Our Best Price Online

Verizon High Speed Internet
+
DIRECTV® service
+
Phone

— SAVE —
\$120
— ONLINE ONLY —
\$5 Off a Month for 24 Months



[Get It Today!](#)



Three Great Services
At Our Best Price Online

Verizon High Speed Internet
+
DIRECTV® service
+
Phone

— SAVE —
\$120
— ONLINE ONLY —
\$5 Off a Month for 24 Months



[Get It Today!](#)



Three Great Services
At Our Best Price Online

Verizon High Speed Internet
+
DIRECTV® service
+
Phone

— SAVE —
\$120
— ONLINE ONLY —
\$5 Off a Month for 24 Months





rreason



[Home](#) | [About](#) | [Advertise](#) | [Contact](#)

Copyright 2010, Reason Magazine