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- Sports
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- Science
- Special Coverage
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- Pictures
- Your View
- The Great Debate
- Blogs**

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12:08 September 14th, 2009

Have lessons been learned on Wall Street?

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Posted by: [Tabassum Zakaria](#)

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President [Barack Obama](#) went to Wall Street on the one-year anniversary of the Lehman Brothers collapse to make a push for greater regulation of the financial industry.

He's proposing creating a "resolution authority" to end the concept that some firms are "too big to fail." And Obama is hoping that financial regulatory reform gets passed this year.



Obama had some words for those who defend the status quo or argue for less regulation. "There will be those who engage in revisionist history or have selective memories, and don't seem to recall what we just went through last year," he said.

Some critics say reform is needed, but Obama's plan is just not the right prescription for what ails the financial industry.

Mark Calabria, director of financial regulation studies at [Cato Institute](#), says Obama's plan would "make bailouts a permanent feature of the regulatory landscape."

He argues that "real reform" would be fixing Fannie Mae and Freddie Mac, the tax code and monetary policy, and that implementing Obama's plan could mean the next financial crisis would be bigger than the current one.

What do you think? Is Obama's plan the fix needed for Wall Street, or something else?

Photo credit: Reuters/Larry Downing (Crowd outside Federal Hall where Obama spoke on Wall Street)

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- o [November 2008](#)
- o [October 2008](#)
- o [September 2008](#)
- o [August 2008](#)
- o [July 2008](#)
- o [June 2008](#)
- o [May 2008](#)
- o [April 2008](#)
- o [March 2008](#)
- o [February 2008](#)
- o [January 2008](#)
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