

A rotten 'reform'

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This is an opinion item.

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Quote

“The obvious -- and correct -- way to end Wall Street rescues is to let a failed financial firm go *bankrupt*. That is, the people who *invested* in a failed company -- including bondholders, people owed money on derivatives and other lenders -- should take the losses. Instead, Congress would "end" bailouts by directing the feds to rescue the creditors to any failed "too big to fail" financial company. Later, the feds would make the failed firm's *competitors* pay the cost."

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This item argues against the position Act should be passed on the topic Restoring American Financial Stability Act.

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