How to Avoid a 'Bailout Bill'

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This is an opinion item.

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Quote

"Fortunately, it is not necessary to provide this additional discretionary authority. During the past year since the administration proposed its financial reforms, bankruptcy experts have been working on a reform to the bankruptcy law designed especially for nonbank financial institutions. Sometimes called Chapter 11F, the goal is to let a failing financial firm go into bankruptcy in a predictable, rules-based way without causing spillovers to the economy and permitting, if possible, people to continue to use its financial services—just as people flew on United Airlines planes, bought Kmart sundries and tried on Hartmax suits when those firms were in bankruptcy."

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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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