

## **ECONOMISTS AND FINANCIAL EXPERTS IN FAVOR OF SEN. SANDERS' WALL ST. REFORMS**

In our view, Sen. Bernie Sanders' plan for comprehensive financial reform is critical for avoiding another "too-big-to-fail" financial crisis. The Senator is correct that the biggest banks must be broken up and that a new 21<sup>st</sup> Century Glass-Steagall Act, separating investment from commercial banking, must be enacted.

Wall Street's largest banks are now far bigger than they were before the crisis, and they still have every incentive to take excessive risks. No major Wall Street executive has been indicted for the fraudulent behavior that led up to the 2008 crash, and fines imposed on the banks have been only a fraction of the banks' potential gains. In addition, the banks and their lobbyists have succeeded in watering down the Dodd-Frank reform legislation, and the financial institutions that pose the greatest risk to our economy have still not devised sufficient "living wills" for winding down their operations in the event of another crisis.

Secretary Hillary Clinton's more modest proposals do not go far enough. They call for a bit more oversight and a few new charges on shadow banking activity, but they leave intact the titanic financial conglomerates that practice most shadow banking. As a result, her plan does not adequately reduce the serious risks our financial system poses to the American economy and to individual Americans. Given the size and political power of Wall Street, her proposals would only invite more dilution and finagle.

The only way to contain Wall Street's excesses is with reforms sufficiently bold and public they can't be watered down. That's why we support Senator Sanders's plans for busting up the biggest banks and resurrecting a modernized version of Glass-Steagall.

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