TO: Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

This is in response to your invitation for submissions from US experts that affirm the importance of provisions of the 1933 Glass-Steagall Act, from the standpoint of the US experience, and the consequences of its repeal.

My name is Mrs. Alphecca Muttardy, and I am a macro economist with 25 years experience at the International Monetary Fund. Since retirement, I have been working with a coalition of partners -- including Americans for Financial Reform (AFR) -- on the urgent need to reinstate Glass-Steagall, in order to prevent another devastating financial crisis and world economic recession. You can view

- my summary of the US experience with Glass-Steagall, in a 4-page report attached below,
- a webinar I helped organized with AFR on Glass-Steagall (at https://www.youtube.com/watch?v=SbLjsv5mvg4), and
- a set of recent articles collected for my Newsletter, on the evolution of the financial sector and its relation to the economy, also attached below.

As to specific provisions that are needed to effectively regulate banks, my comments are as follows:

1. During Glass-Steagall's 66 year history, there was never a systemic failure of all banks at once. However, within 9 years of repealing the Act, 12 out of 13 of the largest US banks were within one day of being closed, before they were bailed out by the US government and the Federal Reserve.
2. The US Dodd-Frank Act has failed to moderate banking risk, in particular as its provisions are being: watered down (the Volker Rule, as well as underwriting standards for corporate debt), ignored (requirements to move all types of derivatives from secretive over-the-counter contracts to central clearing systems, as well as dark pools where banks illegally trade their own stocks), or rolled back (capital adequacy ratios for banks that were bailed in 2008). In the meantime, nonbank finance remains beyond the perimeter of any regulation.
3. The source of the dysfunction is Wall Street's undue political influence in the policies and operations of the Federal Reserve, the US Treasury Department, and its regulatory agencies. Thus, not only is a new Glass-Steagall Act needed to separate Federally insured bank deposits and bank operations from risk-taking speculation, but so too is Campaign Finance Reform, and a re-charter of the Federal Reserve to make it more accountable to Congress and the public.
4. From a macroeconomic point of view, the new financial architecture remains vulnerable and untested, particularly as the 10-year experiment with low interest rates may be coming to an end. In that environment, any one of a number of nonfinancial debt holders – with global recorded debt of $182 trillion, or 224 percent of global GDP – could default, with the potential to bring the global banking system down in domino fashion. Therefore, Glass-Steagall is an imperative start to putting our world financial house in order.

I sincerely hope that these comments are of help, and wish you the very best success in enacting a 21st Century Glass Steagall Act in Australia.

Sincerely,
Alphecca Muttardy, Macro Economist
[redacted]
Fairfax, Virginia, USA

REINSTATE THE GLASS-STEAGALL ACT TO PROTECT THE ECONOMY AND THE BUDGET

Last Updated: 9/23/2018, by [redacted] MacroEconomist

SUMMARY

We residents of Virginia request that our elected Representatives re-instate a 21st Century Glass-Steagall law, to protect the American economy and the Federal Budget.

Glass Steagall was a bi-partisan, 37-page, populist, law signed by President Franklin Roosevelt in 1933, and actively promoted by powerful Wall Street bankers following the Crash of 1929 and closure of ALL banks. It worked by completely separating commercial banking, which is loan-making, from investment banking, that entails speculation. Throughout its 66-year history, Glass Steagall prevented ANY systemic banking collapse. Its dilution, and eventual repeal in 1999, led to the financial system collapse and Great Recession of 2008-09 that devastated the American economy, doubled the national debt, and took years from which to recover.

Meanwhile, the Dodd-Frank Act of 2010 enacted after the crisis has been inadequate at reigning in Wall Street excesses. Today, five Mega Banks are so highly leveraged, so highly interconnected, and still holding assets in bubble territory, that a wrong bet by of any one of them could bring the entire financial system crashing down. That would result in even greater losses in: jobs, workers deposits, retirement savings, and government receipts than occurred in 2008. The recent passage into law of Senate Bill S.2155 (the "Economic Growth, Regulatory Relief, and Consumer Protection Act"), and prospects for an upcoming wave of corporate junk bond defaults, both increase the chances of another financial crisis with bank bailouts.

Therefore, re-instating a 21st Century Glass-Steagall is a National Imperative. In recognition, Glass Steagall was endorsed by both major parties in their 2016 platforms. There are bi-partisan bills in both Houses of Congress (a 21st Century Glass-Steagall Bill, S.881 and H.R. 2585; and the Return to Prudent Banking Bill, H.R.790). 17 state legislatures have introduced support resolutions. And many citizens' organizations (Public Citizen, AFL-CIO, Americans for Financial Reform, and Our Revolution Affiliates) are actively lobbying on their behalf. **We request that our elected Representatives:**

1. **Support passage of the Warren-McCain-Cantwell-King 21st Century Glass-Steagall bill (S.881) in the Senate, or**
2. **Support passage in the House of either H.R. 790 (the original Glass-Steagall Act), or H.R. 2585 (a mirror of the Senate bill, with provisions covering modern derivatives).**

BACKGROUND

The Glass-Steagall Act prevented "the undue diversion of funds into speculative operations." [1]
Speculation refers to the use of depositors' money buy stocks, bonds, today's derivatives, or businesses through underwriting, with the hope that their value will rise, but with the risk their value might also fall.

- Commercial banks, that take in deposits and make loans to small businesses and households, could not use depositors' money to speculate. To further protect citizens' savings, Glass-Steagall created the Federal Deposit Insurance Corporation, to insure bank deposits up to of $250,000 (today's maximum) in the event that one or more individual banks might fail.
- Investment banks, that create and hold derivatives, buy and sell stocks and bonds, and underwrite large financial deals, had to be separated into an entirely separate bank, with no common boards of directors, shared deposits, etc. If those banks failed, there would be no government bailout.

- Commercial banks could purchase securities for their clients, but not for their own account (i.e. proprietary trading, the subject to today's Volcker Rule) reducing even the appearance of betting.

Push to De-regulate Banks: In the 1980-90s, the wall between investment and commercial banking was dismantled, and banks were allowed to own brokerage firms and mutual funds, and act as both agent and principal in securities trading.

- In 1980, in the face of rising interest rates that reduced their profitability, Savings and Loans (S&Ls) were given permission to speculate, contributing to the failure of 1/3 of those institutions by the end of the decade, at a cost to taxpayers of $130 billion.[2]
- In 1987, Greenspan allowed Bank Holding Company subsidiaries to deal in derivatives; the need for a $3.6 billion bailout of banks that had lent money to the hedge fund, Long Term Capital, followed a decade later.[3]
- In 1999 Congress repealed Glass-Steagall. Commercial and investment banks merged, and became Too Big to Fail Banks (TBTF).
- In 2000, Congress passed the Commodities Futures Modernization Act, deregulating derivatives.[4]
- Thereafter, the issuance of derivatives (mostly mortgage backed securities associated with the housing bubble) soared, and banks and insurance companies competed to purchase them by increasing their leverage (or borrowing) from other banks. Thus, financial sector debt skyrocketed, from 25% of GDP to 125% of GDP between 1985 and 2008. And the interconnectedness-of-debt, and risk of systemic failure, rose alongside.

The Great Recession of 2008-09: The system began to crash in the fall of 2007, as home mortgage defaults, short sales, and falling house prices, caused Citigroup's toxic financial paper to tank.[5] By October 2008, 12 of the 13 most important banks were "at risk of immediate failure", according to Federal Reserve Chair Ben Bernanke, and were bailed out.[6] The myth that the crash was caused by the implosion of investment banks not subject to Glass-Steagall is UNTRUE. Citigroup, e.g., ultimately received $45 billion in taxpayer bailout, $340 billion in asset guarantees, and $2 trillion in near-zero percent Federal Reserve loans.

The recession's impact on America was devastating: the economy contracted by 5.1%, 80.7 million jobs were shed, upwards of 10 million families lost their homes to foreclosure, the net worth of American households fell by 22%, the stock market lost 57% of its value, government debt doubled to $20 trillion (on account of low tax receipts and high unemployment claims), and the Federal Reserve, the Treasury, and the FDIC, spent an additional $5 trillion at public expense to keep the financial system afloat.[7]

Today we are more vulnerable than ever: The US banking system holds an eye-watering $255 trillion in derivatives on the books of federally insured banks.[8] [9] Underlying these derivatives, and stimulated by continued loose monetary policy from the Federal Reserve, new price bubbles have re-appeared in the housing market, stocks, bonds, and the US dollar.[10] Derivatives and stocks bought on margin (or with leverage) continue to be financed through loans from other banks. A new bubble is the $14 trillion corporate debt — larger than the subprime mortgage bubble of 2007, according to a report by the International Monetary Fund.[11] Corporate Debt to Earnings ratios are at near-record highs; and corporate defaults are building as the Federal Reserve progressively raises interest rates.[12] [13]

According to a 2015 report by the Office of Financial Research on the SYSTEMIC RISK imposed by US banks, the higher a bank's leverage, the more prone it is to default under stress. And the greater its connectivity other banks, the greater is the risk the default will spread to other banks. That report identified five mega-banks with particularly high contagion index values — JPMorgan-Chase, Citigroup, Morgan Stanley, Bank of America, and Goldman Sachs. [14] A default in any one could bring the entire financial system down. And that would overwhelm the capacity of the FDIC to protect citizens' deposits.

Added to the above, a "financialization" of America is crowding out the supply of money available to lend to America's productive economy for real investment, thus slowing economic growth.[15] The claim that the Dodd-Frank Act of 2010 has constrained the supply of money to lend is UNTRUE. JP Morgan-Chase, e.g., sits on $1.4 trillion in deposits, of which only $900 billion has been lent to the real sector.[16] The rest has gone to speculate in derivatives and lending overseas, and more recently to buy back stock in order to boost CEO pay.

The recent rollback of Dodd-Frank bank regulations has only created more dangers. On May 24, 2018, President Trump signed S. 2155, the "Economic Growth, Regulatory Relief, and Consumer Protection Act," into law. Sixteen Democrats, including Mark Warner (D) and Tim Kaine (D) of Virginia, had co-sponsored the bill in the Senate.[17] Among other things, this Act purports to help small and medium banks by raising the threshold for "applying enhanced prudential standards from $50 billion to $250 billion." The idea is flawed, however, for several reasons:[18]

- The new threshold exempts 25 of the 38 biggest banks in the nation from enhanced capital and liquidity rules. These 25 banks hold $3.5 trillion, or 1/6 of the assets of the entire banking system, and received $47 billion in taxpayer bailouts in 2008.
- Moreover, among the 25 banks are U.S. holding companies [redacted] including Deutsche Bank, BNP Paribas, UBS, and Credit Suisse. Deutsche Bank received $12 billion, and UBS received $5 billion, in U.S. taxpayer bailout in 2008. All 25 banks of these banks should therefore continue to be monitored on an enhanced basis as per pre-S.2155 law.
- The Act also exempts banks with less than $10 billion in assets from compliance with the Volcker Rule, which prohibits proprietary trading with a bank's own funds. Just like the S&Ls that collapsed in the 1980s, these smaller banks can now engage in risky, speculative gambling – on hedge funds, derivatives, bitcoins, and other speculative ventures – with FDIC insured deposits.
- The Act does not fix systemic risks to community banks posed by the risky speculation of too-big-to-fail (TBTF) banks. Rather, the Act makes systemic risk worse, by weakening stress tests for regional AND larger banks, and reducing capital requirements for banks with over $50 billion in assets. In recognition of these risks, the National Association of Federally Insured Credit Unions recently called for the enactment of a 21st Century Glass-Steagall Act.[19]
- Finally, S. 2155 removes the requirement of holding escrow accounts for home buyers with higher priced mortgages that fall below the $10 billion asset level. In addition, the Act exempts appraisal requirements for homes, including in rural areas, which could lead borrowers to purchase overpriced homes, with the result that they owe more than the homes are actually worth. The Financial Crisis Inquiry Commission, created by Congress following the 2008 crash to investigate its causes, cited a lack of escrow accounts, and appraisal fraud, as two major causes of the mortgage bubble and its subsequent demise.

The assessment of the Congressional Budget Office is that this Act increases the chances of another round of bank bailouts.[20]

Sadly, as with the deregulation of S&Ls in the 1980s to allow speculation, this Senate bill sprang from bank lobbyists. An examination of donations to S. 2155's sponsors shows that the banking sector figures prominently, often as the number one source for campaign contributions.[21]

Instead of S.2155, what is needed to restore a level playing field for small banks, and to free up investment funds for the real sector, is restoration of the Glass-Steagall Act. That legislation would completely separate commercial banking, which is loan-making, from investment banking that entails speculation. Under a Glass-Steagall regulatory environment, ALL commercial banks – including small and medium-sized ones – would be protected from Wall Street speculation, and the need for enhanced supervision would then be moot.

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[2] Savings and loan crisis, from Wikipedia, the free encyclopedia.
[3] Long-Term Capital Management, from Wikipedia, the free encyclopedia.
[4] Commodity Futures Modernization Act of 2000, from Wikipedia, the free encyclopedia.
[5] The Big Short, from Wikipedia, the free encyclopedia.
[6] Bernanke: all but one major firm at risk in 2008, by Dave Clarke, Kevin Drawbaugh, January 27, 2011.
[7] Great Recession, From Wikipedia, the free encyclopedia.
[8] Office of the Controller of the Currency, Derivatives Quarterly Report.
[9] Financial System of U.S. Rests on Health of Just Five Mega Banks, By Pam Martens and Russ Martens: July 6, 2017.
[10] Global Financial Stability Report April 2018: A Bumpy Road Ahead, International Monetary Fund, April 2018.
[11] IMF says debt binge leaves US corporate assets exposed -- Global financial stability report warns of risks from US business loans, by Shawn Donnan and Gemma Tetlow, April 19, 2017.
[12] Moody's warns of 'particularly large' wave of junk bond defaults ahead, by Jeff Cox, May 25, 2018.
[13] Beware the 'mother of all credit bubbles', by Steven Pearlstein June 8, 2018.
[14] Systemic Importance Indicators for 33 U.S. Bank Holding Companies: An Overview of Recent Data, by Meraj Allahrakha, Paul Glasserman, and H. Peyton Young, February 12, 2015. (https://financialresearch.gov/briefs/files/2015-02-12-systemic-importance-indicators-for-us-bank-holding-companies.pdf)
[15] How Wall Street is crushing Main Street, by Sean McElwee and Wallace Turbeville, March 27, 2014.
[16] 2017 Complete Annual Report - JPMorgan Chase.
[17] Senate advances bank deregulation bill as Democrats break ranks, by ZACHARY WARMBRODT, 03/06/2018.
[18] The Senate's Dangerous Financial Deregulation Bill (S 2155), AFR Talking Points, by Americans for Financial Reform.
[19] NAFCU Calls for Discussion on a Modern Glass-Steagall, Seeks to Reduce "Too Big to Fail", by National Association of Federally Insured Credit Unions, September 05, 2018.
[20] Senate banking bill likely to boost chances of bank bailouts, CBO says, by Jeff Stein, March 5, 2018.
[21] The $24 Million Reasons Dems Back America's Worst Banks, by Richard Eskow, March 13, 2018.

Recent News Articles on Money and Banking in the USA (October 2018 – March 2019 Newsletters)

Maxine Waters to Put Wall Street Banks Under Microscope at April 10 Hearing, By Pam Martens: March 26, 2019. Maxine Waters has the herculean job on her hands to make clear to the American people the current risks that could lead to another epic financial crisis and economy-crushing implosion. A must-read article.

Dem to reintroduce legislation to curb stock buybacks, By Naomi Jagoda - 03/26/19.

The Fed's Fancy Footwork on Stress Tests Was About Silencing Bank Examiners, By Pam Martens: March 12, 2019. The Federal Reserve Board of Governors rushed through a rule change to its stress test for the too-big-to-fail banks on Wall Street, while the New York FED pressured bank examiners to change findings on their examinations of big banks… Thus, we continue to tolerate in the United States are out-of-control casino banks on Wall Street holding trillions of dollars in Federally-insured U.S. deposits – thus making them too-big-to-fail and perpetually dependent on a taxpayer bailout – while crony regulators find every excuse to cut them slack and look the other way.

U.S. Bank Regulatory Easing Is Negative For Investors And Taxpayers, Mayra Rodriguez Valladares, March 7, 2019.

A Look Back at How Reforming Wall Street Failed So Miserably Under Obama, By Pam Martens: March 7, 2019.

Why Didn't Quantitative Easing Lead to Hyperinflation?, by By Adam Hayes, Investopedia, Updated Oct 14, 2018.

Does Quantitative Easing (Q.E.) Add to Inequality?, By Celan Bryant, Updated Oct 27, 2017.

Book Review of: The Power and Independence of the Federal Reserve, Author: Conti-Brown, Peter, Reviewer: Wood, John H., Published by EH.Net (June 2016). This book is an interesting, even scary, account of the governance of the Federal Reserve, with examples of the influence of personalities in ways not anticipated by law… What were the reasons for the Fed's failures during the Great Depression (when money and prices fell by a third), the Great Recession (before which the Fed reinforced the housing bubble and then bailed out the culprits, as had been counted on), and the nine-fold increase in prices since the Fed's freedom of action was expanded in 1951?... There is no doubt, since the effective end of the gold standard in 1914, that the principal use of the Fed has been to enable government to evade accountability to taxpayers by means of printing money, even going so far, since 2001, as to lower taxes while increasing government spending (as in the tax cuts of 1964 and 1984)… Alexander Hamilton wrote: "The stamping of paper money is an operation so much easier than the laying of taxes that a government . . . would rarely fail . . . to indulge itself too far in the employment of that resource to avoid as much as possible one less auspicious to present popularity" (Report on a National Bank, 1790).

US banks made $28 billion in extra profits thanks to GOP tax bill, By Sylvan Lane - 02/21/19.

Memo to Maxine Waters: Wells Fargo Is Far from the Biggest Problem on Wall Street, By Pam Martens, February 26, 2019. Wells Fargo is not the biggest fraudster on the block: the two biggest banks (Citigroup and JPMorgan Chase) have pleaded guilty to a series of felonies. And the top five biggest banks (adding Morgan Stanley, Bank of America, and Goldman Sachs) hold so many derivatives, bought by borrowing from other banks, that a default by any one of the five can bring the entire banking system down.

Bankshot House probe of Deutsche Bank and Trump should be taken seriously, By Kevin Wack, February 20 2019.

4,823 U.S. Banks Have Disappeared Since 1999, By Pam Martens: February 18, 2019.

Share Buybacks Have Created a Dangerous Bubble in Wall Street Bank Stocks, By Pam Martens: February 14, 2019. JPMorgan Chase is a Wall Street bank that has pleaded guilty to three felony counts in the past five years and lost at least $6.2 billion of its depositors' money trading high-risk derivatives in London. And yet, somehow, the bank has a market capitalization (the value of all of its shares outstanding) that makes it among the most valuable companies in the Standard & Poor's 500… because of dark pool trading in their own shares.

Just Released: Auto Loans in High Gear, by Andrew Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw of the New York Federal Reserve, February 12, 2019. While auto loans have climbed at a steady clip since 2011, so too have loan delinquencies, especially among 18-29 year olds. The bulk of these loans are held by large banks and auto finance companies.

CFPB is looking out for financial predators instead of Main Street, By Dennis Kelleher, opinion contributor — 02/11/19.

Policing Wall Street: Is Maxine Waters Up to the Task?, By Pam Martens: February 4, 2019.

Leveraged loans are in uncharted territory and that's a big risk, Moody's says, by Ciara Linnane, Jan 27, 2019. If market conditions deteriorate, loans are more likely to end up in default as investors have fewer protections to stop them.

Sen. Sanders wants to break up JP Morgan, Berkshire Hathaway and other large financials, by Liz Moyer, 3 Oct 2018.

Bad News for Deutsche Bank Is Bad News for Wall Street and Trump, By Pam Martens and Russ Martens: January 23, 2019.

The Silence on Wall Street's Dark Pools Is Deafening, By Pam Martens: January 21, 2019.

Former SEC Attorney James Kidney Is Captured Regulators' Worst Nightmare, By Pam Martens: January 18, 2019.

Sen. Elizabeth Warren questions Treasury Secretary Steven Mnuchin about why he made extraordinary calls to bank executives and regulators, by Jacob Pramuk, Jan 18 2019.

A Wall Street Felon and High Frequency Traders Announce Plan to Form Stock Exchange, By Pam Martens: January 9, 2019.

A Closer Look at Why Mnuchin Called the Big Wall Street Banks to Check on Liquidity, By Pam Martens: January 7, 2019. A Must-read.

In 2019, Wall Street Banks Will Determine the Future of America, By Pam Martens: January 2, 2019. "Americans' failure to demand real reform of what Senator Bernie Sanders has correctly called a business model of fraud on Wall Street … banks have now grown so massive and interconnected that they are in a position to determine the very future of this nation. The big banks' share prices are signaling that the day of reckoning is coming in 2019."

Powell: Let Them Eat Bear, by DoctoRx, Dec. 23, 2018. Irrespective of stock market prices, FED Chair Powell raised the Federal Funds rate by another quarter point, and continued its balance sheet reduction at a faster pace than commercial banks are creating new deposits.

Wall Street's Billionaire Machine, Where Almost Everyone Gets Rich, By Tom Metcalf, Tom Maloney, Sally Bakewell and Christopher Cannon, December 20, 2018. Yield-hungry investors (including some pension funds) have been chasing after collateralized loan obligations (CLOs) paying yields of up to 20%. In the US, CLOs now total $600 billion, and some of the biggest banks, including Credit Suisse, underwrite them. No wonder capital is not flowing into the real sector, including for infrastructure investment.

Trump warns Fed against rate hike: 'Feel the market,' ignore 'meaningless numbers', By Tal Axelrod - 12/18/18.

The Fed Is Panicking, By **Nomi Prins,** Posted December 14, 2018.

Janet Yellen is worried about the next financial crisis, by Francine McKenna, Published: Dec 14, 2018.

IMF warns storm clouds are gathering for next financial crisis, by Richard Partington Economics correspondent, 11 Dec 2018. IMF Deputy head David Lipton says the global banking system is not prepared for another downturn, while prospects for a downturn are being exacerbated by Trump's current trade war.

Priceless: How The Federal Reserve Bought The Economics Profession, By Ryan Grim, 10/23/2009, Updated May 13, 2013.

Elizabeth Warren says the Fed is making the same mistakes as before the crisis: [This time by ignoring the buildup in leveraged loans], by Jeff Cox, 15 Nov 2018.

Paul Tudor Jones says we're in a global debt bubble and headed for some 'scary moments', by Fred Imbert, 15 Nov 2018. "From a 50,000-feet viewpoint, we're probably in a global debt bubble," says Paul Tudor Jones, who is famous for making big macro calls. "Global debt to GDP is at an all-time high." The investor added that some "scary" moments may come in the corporate bond market.

Sounding the Alarm on Leveraged Lending, By Tobias Adrian, Fabio Natalucci, and Thomas Piontek, November 15, 2018. The IMF warned in its most recent Global Financial Stability Report that speculative excesses in some financial markets may be approaching a threatening level. For evidence, look no further than the $1.3 trillion global market for so-called leveraged loans, which has analysts and academics sounding the alarm on a dangerous deterioration in lending standards.

Big-bank breakups, postal lending and more: 2020 Dem hopefuls' financial agendas, By Joe Adler & Victoria Finkle, November 13 2018. Among the presidential contenders, Elizabeth Warren, Bernie Sanders, and Sharrod Brown favor more Wall Street regulations, while the rest appear to support rolling them back. Warren also supports Postal Banks, for which the National Infrastructure Bank could act as Correspondent.

Expect the Fed to Pause if Volatility Continues, By Nomi Prins, October 31, 2018.

10 years after crisis, Fed slashes rules for some of nation's biggest banks, By VICTORIA GUIDA, 10/31/2018.

Fed releases plan to loosen rules for major US banks, By Sylvan Lane - 10/31/18.

4 questions ahead of Fed proposal to overhaul regional bank rules, By Neil Haggerty & Hannah Lang, October 29 2018.

GDP Prices The Final End Of Hysteria, by Jeffrey Snider, Oct. 27, 2018. The FED's quantitative easing program was supposed to stimulate growth after the 2008-09 Crash – that didn't work. Then it was supposed to unwind when CPI inflation, or wages, started to climb – but that didn't work either.

Fed should force Wells Fargo into being a simpler bank, By Jeremy Kress, October 26 2018.

Sears Didn't 'Die.' Vulture Capitalists Killed It, by Robert Kuttner, October 15, 2018.

The next financial crisis is closer than you think, By Tim Lee, October 10, 2018.

Trump administration takes aim at Volcker Rule, future financial crises be damned
The move to defang the Volcker Rule will leave ordinary Americans vulnerable to future shocks in the banking sector. By Jason Linkins Oct 9, 2018.

There Could Be a Financial Crash Before End of Trump's First Term, Experts Say, Citing Looming Debts, By Benjamin Fearnow On 9/23/18.

Taibbi: Chatting With Bernie Sanders About a Looming Financial Crisis, by Matt Taibbi, October 3, 2018. Great article on Sen. Bernie Sanders (D-VT), and Rep. Brad Sherman (D-CA)'s new bill to break up too-big-to-fail banks.

Hollowing Out the Volcker Rule – How Regulators Plan to Undermine a Pillar of Financial Reform, By Gregg Gelzinis, Posted on October 3, 2018.