



## EXPERTS PRAISE BARACK OBAMA'S PLAN TO RENEW THE ECONOMY

“A couple of months ago in making a statement endorsing Barack Obama, I specifically said it was ‘not the turmoil in markets or the economic uncertainties’ that prompted my decision. It was broader concerns about partisan bickering, extreme ideological positions, and the erosion of faith in government, particularly by young people. I believe that Senator Obama has the temperament, the understanding, and the ability to lead the way to change. The financial crisis and its aftermath will certainly present one of the major challenges for the new President. The clear recognition of the need for comprehensive review of our regulatory and oversight approaches in the Senator’s remarks today reflects his understanding of that reality and points toward the appropriate role for government in a changing financial environment.” *[Paul Volcker, Chairman of the Federal Reserve Board (1979 – 1987)]*

“Senator Obama has correctly observed, in my view, that the current structure of our financial regulatory institutions severely handicaps efforts to oversee 21st century innovation with 20th century regulators. I believe his call for a restructuring of our financial regulations based on his six principles is a sound approach as is his recognition of the need for concerted and immediate analysis and focused public and private discussion and debate.” *[William H. Donaldson, Chairman of the U.S. Securities & Exchange Commission (2003 – 2005)]*

“The stock market bubble of the 1990s has been followed by this decade’s housing bubble – and like all bubbles, this one burst. This crisis reminds us that lax oversight of financial markets may produce big bonuses for CEOs, but it fails to create sustainable growth for ordinary Americans. In the rush to deregulate, Democratic and Republican administrations have missed critical opportunities to update our regulatory structure to keep pace with 21<sup>st</sup> century innovation and globalization. Barack Obama has outlined a thoughtful and serious plan that will not only help stabilize our present financial turmoil, but also modernize our regulatory structure to prevent similar problems in the future. Policymakers interested in fixing our ailing economy should follow Obama’s blueprint.” *[Joseph Stiglitz, Chairman of the Council of Economic Advisors (1995 – 1997); 2001 Nobel Prize Laureate in Economics]*

“For too long now, middle and lower-middle class Americans have been taking it on the chin while the current administration cuts taxes on the rich and bails out big corporations and big banks. Now look at the mess we're in. Barack Obama wants to clean up Wall Street, help homeowners who might otherwise lose their homes, cut taxes on the middle class, and spread prosperity. His plan is smart, sensible, and fair.” *[Robert Reich, U.S. Secretary of Labor (1993-1997)]*