

Oh Goody- Obama attempts to appoint another Goldman Sachs exec who worked with Phil Gramm

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I reported back in February on the case of Gary Gensler, the former Goldman Sachs employee and derivatives cheerleader who President Obama nominated to head the Commodity Futures Trading Commission (CFTC). Gensler's nomination sailed through the Senate Agricultural Committee but Senator Bernie Sanders has placed a hold on the nomination (as has a second senator who is as yet unnamed). A statement from Sanders's office said:

While Mr. Gensler is clearly an intelligent and knowledgeable person, I cannot support his nomination. Mr. Gensler worked with Sen. Phil Gramm and Alan Greenspan to exempt credit default swaps from regulation, which led to the collapse of A.I.G. and has resulted in the largest taxpayer bailout in U.S. history. He supported Gramm-Leach-Bliley, which allowed banks like Citigroup to become "too big to fail." He worked to deregulate electronic energy trading, which led to the downfall of Enron and the spike in energy prices. At this moment in our history, we need an independent leader who will help create a new culture in the financial marketplace and move us away from the greed, recklessness and illegal behavior which has caused so much harm to our economy.

http://harpers.org/archive/2009/03/hbc-90004606

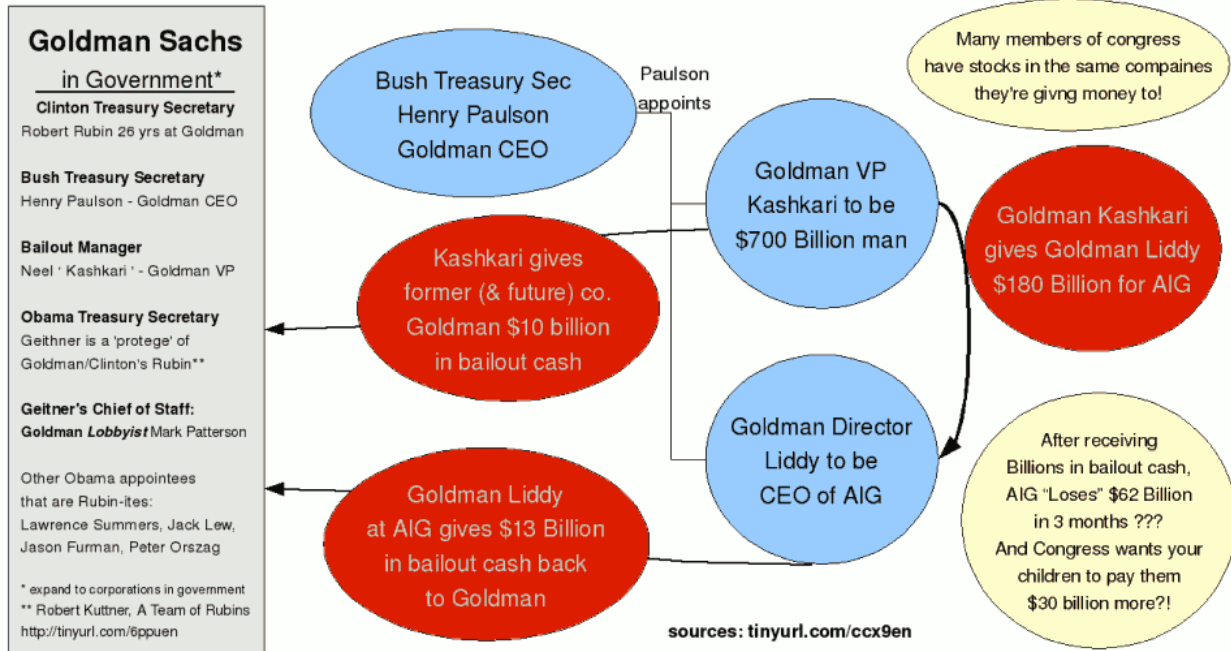
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