

# Senator Warren Lays Out Next Steps for Financial Reform

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[\*Text of Full Remarks\*](#)

[\*Fact Sheet on Reform Proposals\*](#)

**Washington, DC** – United States Senator Elizabeth Warren today delivered remarks at the Levy Economics Institute of Bard College's 24th Annual Hyman P. Minsky Conference on the unfinished business of financial reform and regulation of financial markets.

“Rules are not the enemy of markets,” said Senator Warren. “Rules are a necessary ingredient for healthy markets, for markets that create competition and innovation. And rolling back the rules or firing the cops can be profoundly anti-market.”

“Right now the Republicans are pushing an anti-market agenda,” she continued.

“Republicans claim – loudly and repeatedly – that they support competitive markets, but their approach to financial regulation is pure crony capitalism that helps the rich and powerful protect and expand their wealth and power – and leaves everyone else behind.”

Senator Warren laid out her view of the basic principles the government should follow when regulating financial markets – that “financial institutions shouldn’t be allowed to cheat people” and that “financial institutions shouldn’t be allowed to get the taxpayers to pick up their risks” – principles that produced more than half a century of financial stability and broad-based economic growth after the 1929 Wall Street crash. And while she acknowledged that Dodd-Frank had made important progress on both of those fronts, she argued that there was still more work to be done.

Specifically, Senator Warren offered several proposals consistent with the principles she identified: closing the CFPB auto dealer loophole, strengthening legal accountability for big financial firms and senior executives, breaking up the big banks and restricting the Fed’s emergency lending authority, changing current tax laws that encourage excessive risk-taking and discourage long-term growth, and regulating the shadow banking sector.

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