

## The Bristol Press-Larson Leads Push to Investigate National Economic Collapse

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By Steve Collins

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U.S. Rep. John Larson, an East Hartford Democrat whose 1st District includes Bristol, has pushed for months for a bipartisan commission to probe the cause of the crisis.

The American people need to understand how we got here - and lawmakers need to know how to prevent this type of economic crisis in the future," Larson said in a prepared statement Tuesday.

"This commission can answer those questions. It will help as we move forward with common sense reforms to prevent this from happening again," the congressman said.

The 10-member panel proposed by lawmakers would be modeled on the Depression-era Pecora Commission that investigated the Wall Street crash of 1929.

The Pecora Commission's high-profile investigation uncovered a range of fraud and manipulation of the markets, leading to public pressure that eventually caused Congress to enact the Securities Act of 1933 and the Securities Exchange Act of 1934 that created the regulatory oversight of Wall Street that's been in place for the past 75 years.

"Unfortunately, 75 years later, bankers, traders and corporate executives have managed to outsmart that regulation, or the regulators were asleep at the switch. The structure is now outdated, full of holes and blind spots," Larson wrote recently in a piece in Roll Call, a Capitol Hill weekly.

"So we must begin again where Pecora did, shedding 'fierce light' on today's schemes so we can build a modern regulatory framework that first and foremost protects working Americans," Larson said.

The congressman said that if the federal government is going to pour money into salvaging financial firms "we must determine the exact causes of this economic meltdown. We owe at least that much to the 3.6 million Americans who have lost their jobs in the past year.

"We need a commission that looks back, not just at the last eight years, but to the last 28 years of regulation and legislation that led to this crisis," Larson wrote.

Larson, who heads the House Democratic Caucus, said a commission "would help build a framework under which America's new financial leaders could excel. In the end, the goal is to deliver not just a report but an 'investor's bill of rights' to protect Americans' savings, 401(k)s and pension plans."

