“After the Collapse: What now? 
Thinking about 21st century financial regulation

In 2008, the financial markets in the United States and around the world collapsed. And it wasn’t just the financial markets that imploded. People lost their jobs and their homes; states and municipalities struggled with huge financial strains. So it is important for us to understand why the collapse occurred and how to keep it from happening again.

Most people now agree that the collapse resulted from a failure of regulation, but few agree on how to fix it. There are essentially two schools of reform. One promotes going back to the structure that we had before 1999 which provided reasonable stability to the markets for over 60 years; the other school says that we should just refine what we have and regulate better. Now President Obama has proposed a sort of middle road. Will this be good enough for the 21st century?

This talk will discuss what regulation of the financial services industry looked like for most of the 20th century, how that system changed over time and whether the proposed corrections will protect the public in the future.