



Americans for Financial Reform
1629 K St NW, 10th Floor, Washington, DC, 20006
202.466.1885

AFR Statement on Lehman Anniversary: Have They No Shame?

That's a question that Americans should be asking about the Wall Street lobbyists and their friends in Washington who, on this fourth anniversary of the event that triggered the economic meltdown of 2008-09, are mounting an aggressive new campaign against financial regulation.

Four years ago today, the venerable firm of Lehman Brothers went bankrupt and the U.S. and global financial system began to unravel. Within days, Merrill Lynch and AIG stood on the brink of collapse – pulled back by a federal bailout. Soon trillions of dollars poured into the major Wall Street and European banks, to save them from a similar fate. But it was too late to prevent an economic tragedy. “Not since the Great Depression,” Americans for Financial Reform points out in its just-released [Cost of the Crisis](#) briefing paper, “has the United States or the world experienced such a dramatic erosion of wealth.”

In the years leading up to the crisis, the big banks and their political allies waged war against the body of rules that had given America a half-century of financial and economic stability. They won that war, and the American people were the losers. The nation understands what happened: three out of four Americans (see [recent poll](#)) favor stronger oversight of Wall Street and support the Dodd-Frank financial reform act.

And yet, just four years later, Wall Street and its allies in government are recycling the same arguments – and the same kinds of proposals – that led to the disaster. What we face:

- Bills before Congress that would roll back basic provisions of the Dodd-Frank Act.
- Key regulators starved of the funds they need to do their jobs.
- A massive industry lobbying effort aimed at delaying and weakening mandated new regulations.
- Proposals to block effective financial regulation by imposing new procedural hurdles, delays, and opportunities for Wall Street legal challenges.
- Calls to repeal the reforms as a whole, without suggesting what might replace them.
- A financial sector that remains dominated by “too big to fail” institutions that are actually bigger than they were before the crisis.

We have much more work to do. We cannot afford to forget the lessons of the last four years.