



The Advocate of South Carolina Small Business
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Big bank greed rises again

Frank Knapp Jr., president and CEO of the South Carolina Small Business Chamber of Commerce, released this statement today.

Columbia, SC—In 2010 the South Carolina Small Business Chamber of Commerce (SCSBCC) actively advocated for financial reform. Back then it was very clear that the Great Recession had largely been a result of the irresponsible actions of the nation's biggest banks.

I wrote in an opinion editorial at that time, "The greed of these financial institutions collapsed our economy and shut down loans and credit lines to our small businesses."

In 2010 we strongly supported making banks be banks and not gambling houses. We were successful in passing the needed legislation, Dodd-Frank, back then. Now the big banks want to let their greed run wild once more and force taxpayers and small businesses to pick up the pieces when the financial system collapsed again.

Allowing the banks to gamble with their depositors' money and back their risky bets with taxpayer subsidies is widely opposed by the public and small businesses. Shutting down the federal government is not good for our economy but bringing back the Great Recession is far worse.