

Glass-Steagall Remembered on the 85th Anniversary

June 16, 2018- The London Guardian and Liam Halligan both published pieces related to [Glass-Steagall](#) and the current economic crisis on or about the date that Franklin Roosevelt signed the Act, 85 years ago today.

June 16, 2018:

Happy 85th Birthday,



Glass-Steagall!!!

The original bill was signed at the end of FDR's first one hundred days as President, where he was faced with the challenge of a collapsed banking system, mass unemployment, and near chaos. Today, as highlighted in the [recent Pearlstein article](#) in the Washington Post, the US and the world face another blowout, which could be much greater than 2008, and therefore, the re-enactment of Glass-Steagall becomes more than an historic footnote.

[The Guardian piece](#), written by Ganesh Sitaraman, is entitled “The Case for Glass-Steagall Act, the Depression-era law we need today.” Sitaraman methodically takes apart the standard objections to Glass-Steagall, and the Wall Street -inspired fiction that “The take down of Glass-Steagall did not cause the crisis of 2008”. Furthermore, the analysis ends with the benefits of reinstatement, contrary to those who propose the “one-stop shopping” attraction of megabanks.

The second piece of note is a June 15 [interview by Liam Halligan, of author Nomi Prins](#), recently in London as part of her current book tour promoting her new book “Collusion.” Halligan produces his own podcast, and is a writer for the Sunday Telegraph.

The Prins interview outlines the major thesis of her book, showing the disaster of Quantitative Easing (QE) as the response to the 2008 crisis. Prins goes back to Glass-Steagall repeatedly, both in discussing the backdrop to the crisis, and her idea of the type of solution needed for the upcoming blowout of the new bubble.