

Unfortunately, the most important lesson in the wake of the 2008 Financial Crisis was one we had learned long ago: good regulation leads to good markets. One of the first issues I worked on in Congress was the effort to eliminate predatory mortgage lending which was a root cause of the crisis and according to many economists made up the vast majority of subprime lending by 2006. Had consumers been protected from the tricks and traps in these "innovative" financial products, we could have avoided the crisis that cost us millions of jobs and trillions of dollars.

If we are serious about growing the American economy, we must be vigilant in ending practices in the financial industry that are designed to strip middle class families of their wealth and siphon hard earned money from the working class to line the pockets of the ultra-wealthy. For this reason I championed the creation of the Consumer Financial Protection Bureau – an agency whose sole mission is to protect consumers. Protecting the middle class from the fraud in the fine print will assure that all Americans can share in economic growth.

It is Congress's job to ensure that all Americans can make a living, not to protect just a few who are making a killing. In my role on the Financial Services Committee, I will continue to fight relentlessly for regulation that strengthens and stabilizes the economy and policies that grow the middle class.

Related News{loadposition related_limited}

[View All Consumer Financial Protection-Related News](#)