

Congress Woman Introduces Bill to Ban All Credit Default Swaps

By [Washington's Blog](#)

Global Research, July 18, 2009

[Washington's Blog](#) 18 July 2009

Region: [USA](#)

Theme: [Global Economy](#)

I'm a little late to this story, but last week Congresswoman Maxine Waters [introduced a bill](#) to ban all credit default swaps.

As Waters said:

Preventing all credit-default swaps is essential to bringing stability to the market and preventing a similar crisis in the future.

[Many top experts](#) – including [nobel prize winning economists](#) and numerous other well-known PhD economists – agree.

Indeed, just today, Credit Sights published a [report](#) documenting – as I have previously pointed out – that CDS drive companies into bankruptcy.

But aren't Obama's new regulation of CDS good enough?

I have repeatedly argued that they aren't.

But don't listen to me. [Satyajit Das](#) is one of the world's top credit default swap experts. Yves Smith [says](#) of Das:

Satyajit Das is a hard core derivatives expert, having worked with them in enough markets and enough vantage points to be very well versed . . .

This is Das' area, and if he says it's an issue, it is ...

Today, Das wrote an [essay](#) arguing that the new credit default swap regulations not only won't help stabilize the economy, they might actually help to destabilize it.

Indeed, the only people that are for CDS and the current half-baked regulations are the handful of giant banks that are making a killing from them. Everyone else is [against them](#) (indeed, the economy is the thing "being killed").

Call your Congress member and demand he or she support Waters' bill to ban all credit default swaps.

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