

Obama sends Architects of Financial Deregulation Legislation to G-20 Financial Summit

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Obama to Send Bipartisan Team to G-20 Summit

by Matthew DeLong

With news that President-elect Barack Obama will not attend President George W. Bush's summit on the global financial crisis, onlookers might be forgiven for wondering, "What's the point?"

Bush is leaving office in two months, and the responsibility for formulating a policy to manage the world's economic slowdown will fall to a new administration with a different set of priorities.

However, the Obama-Biden transition team announced today that it plans to send a pair of representatives to the summit to meet with members of the G-20 delegations. Former Clinton Secretary of State Madeleine Albright and former Rep. Jim Leach (R-Iowa) "will be available for these unofficial meetings to seek input from visiting delegations on behalf of the president-elect and vice president-elect." Per the transition team, Albright and Leach will brief Obama and Vice President-elect Joe Biden following the summit.

Albright is one of a growing number of former Clintonites working on the transition. Others include transition co-chair John Podesta, economic transition advisors Lawrence Summers and Robert Rubin, and Chief of Staff Rahm Emanuel.

Leach, who supported Obama during the campaign and spoke at the Democratic National Convention, might seem an ironic choice — he co-authored the 1999 Gramm-Leach-Bliley Act that deregulated the banking industry. Many have criticized the measure for laying the groundwork for the Wall Street meltdown — a notion that has been challenged by economists on the left and right.

Regardless, the Albright-Leach announcement is a further indication that the new administration intends to adopt a centrist, bipartisan approach to problem-solving, rather than pursuing the "radical left" agenda feared on the right.

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