



It is supposed to be the Treasury's role to represent the public interest. Unfortunately, appointing Treasury Secretaries from the ranks of Wall Street management – or giving Wall Street veto power over the nominee – undermines this mission. Elsewhere in what is supposed to be the regulatory system of public-private checks and balances, the simple tactic of underfunding the criminal justice system, the FBI, state and local prosecutors – or actively blocking them, as George Bush did – leaves the economy without adequate protection against financial fraud and predatory credit. Putting the Congressional financial committee heads up for sale to the highest campaign contributors caps the process of transforming economic democracy into oligarchy.

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