

CONGRESSIONAL OVERSIGHT PANEL



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Congressional Oversight Panel to Hold Hearing Thursday, March 19th: "Learning from the Past—Lessons from the Banking Crises of the 20th Century"

March 16, 2009

Hearing to Examine Government Responses to Major Banking Crises of the 20th Century

WASHINGTON, D.C.—The Congressional Oversight Panel announced today that it will hold a public hearing on the lessons that can be learned from government responses to major banking crises of the 20th century. The hearing will be held on Thursday March 19th, 2009 in Washington, D.C., and will provide an opportunity for the Panel members hear from experts on prominent banking crises of the last 100 years. The Panel hopes to achieve a better understanding of the effectiveness of prior government efforts to stabilize banks and restart economic growth in order to better assess responses to the current economic situation.

The Panel will hear testimony from experts on the banking crises in Japan and Sweden during the early 1990s, the Savings and Loan collapse in the 1980s, and the Great Depression of the 1930s.

The following witnesses are expected to testify at Thursday's hearing:

- **Bo Lundgren**
 - Director General, Swedish National Debt Office
 - Former Swedish Minister of Financial and Fiscal Affairs
- **Richard Katz**
 - Editor-in-Chief, The Oriental Economist
 - Author, *Japan: The System That Soured—The Rise and Fall of the Japanese Economic Miracle and Japanese Phoenix*
- **David C. Cooke**
 - Former Executive Director, Resolution Trust Corporation
- **Dr. Eugene White**
 - Professor of Economics, Rutgers University
 - Research Associate, National Bureau of Economic Research

The Congressional Oversight Panel was created to oversee the expenditure of Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic

Stabilization Act of 2008 (EESA) and to provide recommendations on regulatory reform. The Panel members are: Congressman Jeb Hensarling (R-TX), Richard H. Neiman, Superintendent of Banks for the State of New York, Damon Silvers, Associate General Counsel of the AFL-CIO, former US Senator John E. Sununu (R-NH), and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.

Additional details will be released as soon as they are available.

Event Details

WHO:

Members of the TARP Congressional Oversight Panel

WHAT:

Congressional Oversight Panel Hearing:
Learning from the Past—Lessons from the Banking Crises of the 20th Century

WHEN:

Thursday March 19th, 2009
10:00 am

WHERE:

US Capitol Visitor Center
Room SVC 208/209
Washington, D.C.

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