The Senate will soon vote on reform of financial regulation, what do you think of this bill?

I wanted to see more transparency and other factors that raise the standards of the industry. But I still (or nevertheless) think that this bill is an improvement over the one that passed the House of Representatives.

The heart of the reform is centered on the liquidation of major banks. Is the procedure that is provided satisfactory?

The notion of “too big to fail” is out of our vocabulary. Nothing should be too big to fail, whether a train company, a telecommunications operator or a bank, all equally vital to the economy. It must have the means to dismantle them. The text is not punitive but will give regulators the resources to manage the bankruptcy of institutions that would otherwise have a profound impact on the market. We can no longer suffer bankruptcies like Lehman Brothers. Having the tools is important. We do not know where the next crisis will come from, but at least, regulators will act in an orderly fashion, without recourse to special powers for an ad hoc situation.

In the first version of the Act, Chris Dodd, Chairman of the Senate Banking Committee, did the house work among regulators. This time, with the exception of one, they are all the same?

The House and Senate have had opposite views on this issue. The Chamber found that regulators were somewhat captive to banks that they supervise as they could, most of the choose their own. It has therefore sought to increase pressure on regulators themselves to do their job. For its part, the Senate, Chris Dodd has evolved. He realized that regulators had the authority, but not necessarily the means to apply, particularly in an industry that continues to grow. I think he made a useful contribution to this debate.

The President of the New York Federal Reserve bank, which oversees Wall Street, could be directly appointed by the President, is this a good thing?

The Fed is an independent agency. The more this institution is politicized, the less it will have the ability to do its work and make difficult decisions. I am opposed to this solution. It seems useful to me to that candidates must guarantee their degree of independence vis-à-vis the banking industry. For me, Tim Geithner was too close to the interests of Wall Street.

Remarks Collected by V.R. (in New York)