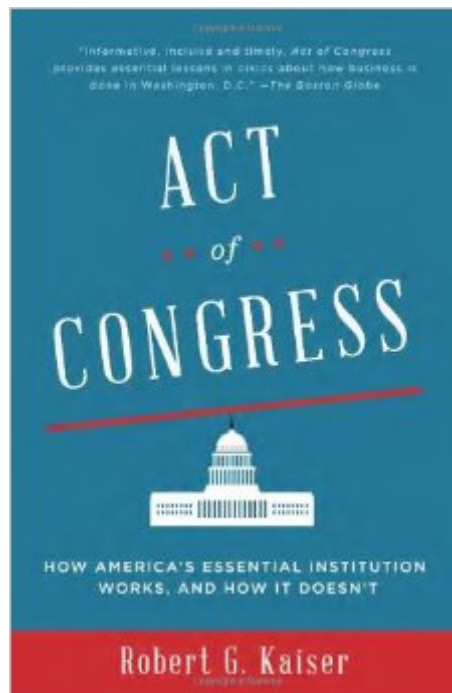


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Act Of Congress: How America's Essential Institution Works, And How It Doesn't



Synopsis

A Washington Post Notable Book An eye-opening account of how Congress today really works—and how it doesn't—that follows the dramatic journey of the sweeping financial reform bill enacted in response to the Great Crash of 2008. Act of Congress focuses on two of the major players behind the legislation: colorful, wisecracking congressman Barney Frank, and careful, insightful senator Christopher Dodd, both of whom met regularly with Robert G. Kaiser during the eighteen months they worked on the bill. In this compelling narrative, staffers play a critical role, writing the legislation and often making the crucial deals. Kaiser's rare insider access enabled him to illuminate the often-hidden intricacies of legislative enterprise and shows us the workings of Congress in all of its complexity, a clearer picture than any we have had of how Congress works best—or sometimes doesn't work at all.

Book Information

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Customer Reviews

Although I'm among the 90% of Americans who find nothing to approve about the US Congress, I found this experienced reporter's detailed description of the process that produced the Dodd-Franks Financial Reform Act of 2010 enlightening and very much worth reading. He had unlimited access to Representative Frank and Senator Dodd, the respective financial committee chairman and their staff members, as well as interviews with administration and treasury officials, banking organization lobbyists, and consumer advocates. He is persuasive in concluding that although this bill might have been improved in an ideal world, the result is a major piece of legislation that should prevent a

future financial meltdown like that of 2008. Perhaps the most disheartening revelation in this book is the author's estimation that less than ten percent of the members of Congress understand the US financial system and components such as derivative trading that bankers abused and regulators neglected to control. Examples of Congressional ignorance would be unbelievable if they weren't specific -- the member during debate who claimed that government takeover of banking gave it control over 18% of our economy, health care another 18% -- for a total of 48% -- and the energy industry another 8% for a total 54% of our economy. Yes, you read those figures right. Even a fourth grader would have better math skills. Kaiser's portrayal of Congressional staff -- with a couple of notable exceptions -- are the good news of this book. Most have impressive abilities and resumes that would reward them far more in the private sector, but they work long hours in the cause of public service. Kaiser attributes an alignment of the stars to the successful end result.

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