

The recession has been brutal to American workers and small businesses alike. Add to that the United State's failed trade policies and the last few years have been frustrating and painful. Wall Street has recovered handily, but the real economy continues to stymie job creation.

There are no quick fixes, but Congressman DeFazio is working hard to turn our economy around, create jobs, and improve the lives of hard working Americans. The special interests in Washington frequently claim their self-serving pet project will create jobs or save the economy. This strategy has not worked. DeFazio voted against the Wall Street Bailout and the American Recover and Reinvestment Act (better known as the stimulus package). Instead he has been continually fighting for investment in infrastructure, reform of our failed trade policies, and reform of Wall Street, all of which will strengthen our economy and put regular Americans back in living wage jobs.

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Jobs on Main Street

Congressman DeFazio voted against the \$789 billion economic stimulus package signed into law by President Obama because every penny of it was borrowed and it was not spent on effective job creation programs. Instead, Congressman DeFazio has made it a priority to come up with legislation that will actually put Oregonians back to work and restore America's economy. As Chairman of the Highways and Transit Subcommittee he co-authored a

transportation bill that would bring back millions of private sector jobs that cannot be exported to China or anywhere else. Strengthened with Buy America provisions, this legislation would put millions of Americans to work on projects updating our decrepit transportation infrastructure. This investment would provide for private much needed sector jobs in construction, engineering, design, manufacturing, shipping, and have a significant job multiplier effect. Unfortunately the President's economic team has thus far been more concerned with coddling Wall Street than rebuilding infrastructure to create jobs on Main Street.

In the mean time, Congressman DeFazio voted in favor of H.R. 2847, the Jobs for Main Street Act of 2009. Besides providing funding for infrastructure spending and supporting public service jobs, funds from this bill went to provided emergency funds for such things as a 6-month unemployment benefit insurance extension and an extension of COBRA health benefits.

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Failed Trade Policies

Congressman DeFazio has also consistently advocated for removing the burden businesses and workers face from unfair trade deals like the North American Free Trade Agreement (NAFTA), the World Trade Organization (WTO), and most-favored nation trading status for China. All of these failed trade policies have led to the wholesale export of millions of American jobs and severely eroded our manufacturing base. Congressman DeFazio has called for the repeal or renegotiation of these trade deals.

[Click here for more information about DeFazio's work on trade issues.](#)

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Reining in Wall Street

In 2008, when Wall Street executives came asking for a bailout, Congressman DeFazio was one of the first Members of Congress to stand up and say no. He voted against the \$700 billion taxpayer funded Wall Street bailout all three times that it came up in the House of Representatives. As an alternative he introduced legislation that would say “never again,” and force Wall Street to pay for its own bailout. Congressman DeFazio firmly believes that if Wall Street wants to sets its own rules and engage in risky gambling, it should live or die by those rules rather than running to Congress, bonuses in one hand and the other stretched out for a taxpayer bailout.

Over the past two decades Wall Street lobbied for, and won, drastic deregulation of the financial sector. This lauded “free market,” however, only served to foster a grotesque lack of restraint and foresight among financial executives. Congressman DeFazio has always been a staunch opponent of such deregulation, and consistently voted against it during his time in Congress.

With the support of Congressman DeFazio, Congress passed The Wall Street Reform and Consumer Protection Act. The bill takes meaningful steps toward addressing many of the problems that created our current financial crisis. However, Congressman DeFazio had advocated for stronger protections for working class families from Wall Street greed and stricter safeguards against any future taxpayer funding of bailouts.

In response to the bailouts, Congressman DeFazio also introduced separate legislation, H.R. 4191, the Let Wall Street Pay for the Restoration of Main Street Act. His bill would levy a small tax on Wall Street financial transactions and would help pay for restoring the Main Street economy. In recent years rampant speculation and high speed trading have come to dominate Wall Street. Focusing on very short-term gains, rather than long-term stability, this kind of trading has severely threatened our economic stability. A minimal tax on financial transactions would steer Wall Street back toward its traditional role of making long term investments and loans to American businesses. A similar tax existed from 1914 to 1966 and was doubled during the Great Depression. Warren Buffett and many other prominent investors have supported bringing back a similar transaction tax. In order to ensure that the tax is properly targeted at high volume speculative traders on Wall Street, H.R. 4191 specifically exempted average investors and pension funds.

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Must Reads

[Choosing the Road to Prosperity- Why We Must End Too Big To Fail Now](#) *Annual Report from the Federal Reserve Bank of Dallas*, 2011

[Tiny Tax on Financial Trades Gains Advocates](#) - by Steven Greenhouse and Graham Bowley *New York Times*, December 6, 2011

[Rep. Peter DeFazio demands tighter rules, tougher oversight of foreign worker programs](#) - Charlie Pope *Oregonian* October 25, 2011

[DeFazio: Road to jobs runs on bridges, dams](#) - Bennett Hall *Corvallis Gazette Times* September 27, 2011

[Pound-foolish Savings](#) - *Register Guard Editorial* August 24, 2011

[OP-ED: Rebuilding- Not Tax Cuts](#) - Creates Jobs *Register Guard* (June 24, 2011) by Peter DeFazio

[The Banking Miracle](#) *New York Times* (June 17, 2011) By: Joe Nocera

[**Elders of Wall St. Favor More Regulation**](#) *New York Times* (Published: February 16, 2010)
By: Louis Uchitelle

[**Blaming Wall Street on bonuses is hypocritical**](#) *The Washington Post* (Friday, January 15, 2010) By: Steven Pearlstein

[**382: The Watchmen**](#) *National Public Radio* (June 5, 2009)

[**Obama's Ersatz Capitalism**](#) *The New York Times* (Published: March 31, 2009) By Joseph E. Stiglitz

[**Plan B: Flood Banks With Cash**](#) *The New York Times* (Published: October 9, 2008) By Floyd Norris

[**The Debt Problem Is Worse Than You Think**](#) *The National Journal* (Saturday, November 7, 2009) By John Maggs

[**Requiem for the Dollar**](#) *The Wall Street Journal* (December 5, 2009) By James Grant

[**This Wall Street fairy tale doesn't have a happy ending**](#) *The Washington Post* (Friday, October 30, 2009) By Steven Pearlstein

[**Critics Still Wrong on What's Driving Deficits in Coming Years**](#) *Center on Budget and Policy Priorities*

[**Enough with the economic recovery: It's time to pay up**](#) by Steven Pearlstein

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- 08.02.11 [DeFazio Statement on the Debt Ceiling](#)
- 07.22.11 [House Passes DeFazio Amendment to Rein In Wall Street Influence on Financial Regulation](#)
- 07.20.11 [DeFazio Rejects Radical Cut and Cap Budget Plan](#)
- 06.20.11 [DEFAZIO URGES MORE TRANSPORTATION INVESTMENT, JOB CREATION](#)

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- 06.17.11 [DEFAZIO TO ATTEND CEREMONY OFFICIALLY TRANSFERRING RAIL LINE TO PORT OF COOS BAY](#)
- 06.10.11 [DeFazio, Wyden, Merkley Applaud FEMA Grant for Brookings](#)
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- 04.13.11 [DEFAZIO DEFENDS AMERICAN WORKERS; INTRODUCES BILL TO RETHINK JOB-KILLING TRADE AGREEMENTS](#)
- 03.30.11 [DeFazio Pushes Bipartisan Jobs Bill For Small Brewers](#)
- 03.07.11 [DEFAZIO EXPEDITES FUNDS TO FINISH COOS BAY RAIL LINE REHABILITATION](#)
- 09.01.10 [DEFAZIO APPLAUDS ADDITIONAL FEDERAL INVESTMENT IN OREGON-BASED STREETCAR MANUFACTURING](#)
- 08.20.10 [DeFazio Bashes Obama Administration for Failed Policies to Protect Rural Jobs in Oregon](#)
- 08.16.10 [DEFAZIO, 35 MEMBERS OF CONGRESS ISSUE LETTER TO PRESIDENT OBAMA](#)
- 07.26.10 [DEFAZIO, THOMPSON URGE PROTECTIONS FOR WEST COAST FISHERMEN AND COASTAL COMMUNITIES](#)
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