

PICTURE THIS VIDEO

CGC IRVINGTON

INTERVIEW WITH BARNEY FRANK, CHRIS SHAYS

CORRESPONDENT: BRUCE BOND

PRODUCER: FREDDIE DORN

MEDIA ID: 190709_BARNEY_FRANK_TNP_AUDIO_PT1.M4A

BRUCE BOND:

00:09:15;09

(UNINTEL) Well, thank you, Tom. That was--
definitely in line with the-- the-- the way we
think about the world today and-- certainly with
our-- our group. So-- Tom, thank you. And
everyone here at the Nantucket Project for--
being such for h-- hosts for us tonight.

(APPLAUSE) And-- our-- our t-- the title of our
program tonight is, "It's Time for a Frank
Conversation." (LAUGH) And--

BARNEY FRANK:

00:09:46;07

You can say a-- Chris conversation.

BRUCE BOND:

00:09:48;03

It doesn't work for a Shays conversation.

BARNEY FRANK:

00:09:49;11

It doesn't work.

BRUCE BOND:

00:09:49;28

I'm sorry. (LAUGHTER) But on behalf of all of us at Common Ground Committee-- thank you all for being with us tonight. It's really important and-- you all know that-- we are a nonprof-- profit, nonpartisan organization. We're working on bringing healing to the challenges of polarization and incivility in our country. That's our mission and our motto is bringing light, not heat, to public discourse.

00:10:12;18

We partnered tonight with the Nantucket Project-- because we share this conviction in the power of conversations to change the world. And we need some good conversations these days. And that's why we're here tonight. Tonight, we'll be taking an insider's look at how Congress works or doesn't in these-- divisive times and the impact that polarization has-- on-- getting our legislation done.

00:10:40;19

And we hope to shed some light and understanding

on what our leaders can do about the problem and what we, as citizens, can do about the problem. And our guests tonight-- they have some tremendous experience in doing the work of the people. Barney Frank is a former Democratic congressman from Massachusetts who served from 1981 to 2013. He was the chairman of the House Financial Services Committee from 2007 to 2011 and was the leading cosponsor of the 2010 Dodd Frank Act, a sweeping reform of the U.S. financial system in the wake of the great recession of 2008.

00:11:25;29

Now our former congresswoman Nan Hayworth was scheduled to be with our-- with us tonight. But unfortunately, she had a family emergency-- and we give her our best wishes. But we are very grateful to have with us Christopher Shays who was a former Democrat-- Republican, excuse me (LAUGHTER), congressperson from-- from Connecticut.

00:11:44;16

And he served in Congress from 1987 to 2008 and he is here instead. During his 21 years in Congress, Mr. Shays served on the government reform, financial services budget, and homeland security committees. Ladies and gentlemen, how-- about a nice round of applause for our wonderful panel? (APPLAUSE) Now before I f-- I-- I-- before we begin, in the spirit of this being a conversation, we've agreed that-- I'm gonna be referring to Chairman Frank and Congressman Shays as Barney and Chris.

00:12:16;22

And when we get to our question and answer period, I hope when you ask a question, that you feel comfortable doing the same. So let's begin by establishing from each of you, briefly, do you think Congress is working? And is it actually getting the work of the people done? So Barney, we'll start with you.

BARNEY FRANK:

00:12:32;17

Well, it is working (CLEARS THROAT) on one level. (CLEARS THROAT) That is it is performing its

representative function. That's, after all, what it's there for. And I was glad when you said you wanna know what the leaders can do and what the people can do. Tip O'Neill, one of his favorite sayings was, "Nobody has ever served in the United States House of Representatives who didn't get more votes than anybody else in the last election.

00:13:00;04

Nobody parachuted in. Nobody got appointed. Nobody is there except that-- a (UNINTEL) of people voted for 'em. And to the extent that-- there is greater division (?), I-- I-- I think of the division in the electorate that has driven the division in Congress more than vice versa, although there's neutral in-- interaction. So in that sense, yeah. I think Congress is reflecting what is an unfortunate state of public opinion now. And because of that, it is not getting the job done and-- the job is really in two levels.

00:13:41;02

There are some issues on which people are

strongly divided and people can't have a nice conversation to overcome them. The key-- the key to my relationships with Chris, which were very constructive in a lot of ways, you have some areas where you disagree and some where you agree. And the key is you don't let the disagreements stop you from going things you agree on. And what Congress is not doing now is working together on things on which there is, I think, some agreement because the anger of the disagreements poisons things.

BRUCE BOND:

00:14:10;25

Chris, you agree with that?

CHRIS SHAYS:

00:14:13;02

Yes. First, Congress is not working in terms of getting things done. They're not finding common ground. They're not acting in a neighborly way. I would like to say the screen-- I started to look down and Barney tapped me like this. "Chris, make sure you're paying attention." I looked down because I felt emotional because what that gentleman was experiencing is what we experience

as members of Congress.

00:14:40;28

I miss more than I can say all the people that I never would have known unless I served in Congress. I tried to learn what it was like to be black. I tried to learn what it was like to be gay. I tried to learn what it was like to be wealthy. I tried to learn what it was like to be poor. You try to figure out what your constituents-- are wrestling with.

00:15:07;20

And-- and right now, the Democrats are going too far to the left. The Republicans are going too far to the right. And what used to happen is we used to come into the middle. And after-- I'll just end by saying after the 2004 presidential election, they determined 29% were red, blue, 29% were red and-- and then 42% were purple. And the purple aren't being heard. And make one last--

BRUCE BOND:

00:15:31;16

Sure. Sure.

CHRIS SHAYS:

00:15:32;00 No, I won't-- I said that was my end, so I'll keep my word.

BRUCE BOND:

00:15:34;08 No. Go ahead.

CHRIS SHAYS:

00:15:36;29 Most Americans are in the middle of a political spectrum. They may be a little to the right. They may be a little to the left depending on the issue. But that's where they are. Congress is an inverted bell curve. They're there to the right. They're there to the left. And there are very few in the middle representing the vast majority of Americans.

BARNEY FRANK:

00:15:50;21 But-- and it's not-- I would only-- say two points 'cause I generally agree. But (CLEARS THROAT) it's not that the-- people aren't being-- well, yeah. The majority-- the middle isn't being heard. But that's because they're not talking. The key problem is primaries. It's voting in primaries. And the-- it-- what epitomizes to me,

the legal women (?) voters, which I agree with had a lot of substance. They're not as active as they used to be.

00:16:23;26

But they had one really stupid policy. They would not (CLEARS THROAT) endorse candidates in primaries. Only in final elections. Well, the primaries are what drives things. Not the final elections. The failure of the more moderate Americans to vote in primaries is why we get what we get. Yes, you have this polarization.

00:16:47;11

And the other thing I would say about the polarization, Chris is-- yes, it's happening in both cases. I do think temporarily (?), it happened on the Republican side first. What troubles me now and what I plan to be working on as a Democrat is to stop that mirror image on the Democratic side.

CHRIS SHAYS:

00:17:04;23

Too late. (LAUGH)

BARNEY FRANK:

00:17:05;25

No. No. It's not. Nancy Pelosi is standing them off. The Green New Deal is not going anywhere. I think you are gonna see-- much more resistance-- to the Ocasio-Cortez-- wing. I think-- look, in-- in 2007 and 2008, I was chairman of the Financial Services Committee. Chris was there. We worked very closely with the Bush administration.

CHRIS SHAYS:

00:17:26;06

Yeah.

BRUCE BOND:

00:17:27;06

--with Hank Paulson, Ben Bernanke, (UNINTEL). And then, unfortunately, when Obama came in, he never got from Mitch McConnell that cooperation. And I think-- and then what happened was, and this is the other-- the other point I wanna make. It's not just a matter of-- of civility. There are fundamental issues that divide people.

00:17:53;11

I think the biggest problem we have today is the evolution of the economy in America and elsewhere in the west. Forty years ago, everybody was for

growth and you could disagree about how to do it. But beginning in the latter part of the last century, growth has become a mixed blessing because it helps a small number of people, and a lot of people are angry on both the right and the left. And I think that's one of the-- one of the causes of the-- of-- of-- of the breakdown. It is the sense on the part of a lot of people that the people in power aren't even trying to help them.

CHRIS SHAYS:

00:18:33;26

Could I-- could I jump in before we--

BRUCE BOND:

00:18:34;13

Sure.

CHRIS SHAYS:

00:18:35;22

--get to the next question?

BRUCE BOND:

00:18:35;28

Yeah. Go ahead.

CHRIS SHAYS:

00:18:37;18

I asked a new senator, Republican, how he liked being in the Senate. This was about four years ago. He said, "I love it. I can kill anything." In the Senate, you need unanimous consent. And--

so when the Democrats were the minority, they objected. When the Republicans in the min-- just one person takes it off the calendar, doesn't come back on for a period of time. And that incredible partisanship and the ability in the Senate to just stop anything.

BARNEY FRANK:

00:19:04;28 And anonymously.

00:19:04;24 (OVERTALK)

CHRIS SHAYS:

00:19:05;08 Yeah. Exactly.

BARNEY FRANK:

00:19:06;02 You put a hold on it and you don't-- they finally now are forcing people to say it.

BRUCE BOND:

00:19:10;04 So some-- so--

00:19:12;08 (OVERTALK)

BARNEY FRANK:

00:19:12;13 --and I-- I-- I-- though we may-- we probably differ on this. But I-- the-- you look at the last two years of George W. Bush and there was the best kind of p-- bipartisanship. But we had a

terrible financial crisis weeks before the presidential election.

CHRIS SHAYS:

00:19:25;16

Yeah.

BARNEY FRANK:

00:19:25;29

There was great cooperation, but increasingly at that-- what happened then was many of the Republicans who were taking the lead in supporting the Bush administration got punished in the 2010 elections. Kay Bailey Hutchinson, Mike Castle, Bob Bennett. And I believe that-- that's when the problem exacerbated that people became on the Republican side more afraid of primaries. What I'm worried about is that-- that is now happening on the Democratic side as well and I'm spending a lot of my time trying to diffuse-- to-- to oppose that.

BRUCE BOND:

00:19:56;10

So let's talk a little bit about how it has worked and how it should work. So you were successful in getting Dodd Frank through. And Senator Dodd was a-- Democrat, as you, senator

from Connecticut. But-- you had to work with
Republicans to get that done.

BARNEY FRANK:

00:20:20;06 Unfortunately--

BRUCE BOND:

00:20:21;06 How did that work?

BARNEY FRANK:

00:20:22;16 No. Here's what happened. I became chairman-- I
had very good relations when I was the senior
Democrat with Mike Oxley. We go back. The
chairman of the committee--

CHRIS SHAYS:

00:20:35;29 And he was chairman of the finance committee
before.

BARNEY FRANK:

00:20:38;26 Yeah. And before him was Jim Leish (PH)--

CHRIS SHAYS:

00:20:40;11 Yeah.

BARNEY FRANK:

00:20:41;03 --who-- thought Chris was a little too
conservative for the Republicans. (LAUGHTER) But
Jim was-- but he-- we worked together. Mike Oxley

and I worked very well together. Well, he was the-- he had the votes more than I did. But we cooperate. Go up to his office. I'd say, "Here's what I can do." And so the end product-- I mean, you don't-- you know, elections should mean something. So he was gonna have more say than I did.

00:20:57;07

But we-- we worked together on stuff. Then-- I became the chairman and Spencer Bachus from Alabama became the leading Republican and Spencer had, kind of, Populist instincts. And in 2007, we brought a bill to the floor to restrict subprime predatory loans. And Spencer Bachus, who had supported it and brought a number of Republicans, not a majority-- at that point, the Republicans who ran the committee, Jeb Hensarling, Scott Garrett went to the Republican ladyship (?) and said, "Y-- don't let him do that anymore.

00:21:30;12

He got punished for cooperating with me. And-- so when the bill came up-- and-- and then in 2008, you had the Senate Republicans, the Senate

Democrats, and the House Democrats and the Bush administration, the majority of the House Republicans voted against-- the Bush administration's plans. And-- by the time I took over, the Republicans-- I could work with some individual Republicans on individual pieces. Chris Dodd was working with some and then the word came, I think, from Mitch McConnell.

CHRIS SHAYS:

00:22:12;12

Yeah. I don't-- I don't want us to too carried away in thinking this is a-- just a Democrat and Re-- and not Republican. So I'm going to put a little scene in here. Repub-- Republicans went after, when we took in '74-- (?) we went after the conservative Democrats because they were in the seats that were most winnable.

BARNEY FRANK:

00:22:31;08

Exactly.

CHRIS SHAYS:

00:22:32;05

After we were in the majority, the Democrats went after--

BARNEY FRANK:

00:22:34;03 Yeah.

CHRIS SHAYS:

00:22:35;00 --moderate Republicans.

BARNEY FRANK:

00:22:35;18 Very good point.

CHRIS SHAYS:

00:22:37;25 And I never submitted a bill except maybe on my hand five times in the 21 years without always finding a Democrat to cosponsor me equally 'cause I figured, you know, it takes 50% plus one. Now this is the scene. In '08, I was a target in '04, '06, in '08 'cause I was a moderate and I'm the seat that could win. And they did eventually.

00:22:56;06 My point was I'm walking into the House and I get a phone call from a Democrat who I cosponsored lots of bill with. She said, "Chris, don't sit next to me. I'm not allowed to work with you," because I was a target. And she's talking on the phone like this in the hall of the House and I'm in the back talking to you.

00:23:17;19

And from that point on, no Democrat could work with me. And two days later, with all due respect to Nancy, I think she is an extraordinary politician. I respect her a lot. We got elected, Nancy and I, at the same time in special elections in 0-- in-- in '87 and we were next door to each other. We were good friends. Once I was a target, she would not speak to me. She would not look at me. Now you take the congressman from-- Chicago who was running campaigns.

BARNEY FRANK:

00:23:55;11

Rahm.

CHRIS SHAYS:

00:23:55;22

Rahm Emanuel. I went to Rahm-- end of story. I went to Rahm in the floor-- in the-- in the-- in the-- gym and I said, "Rahm." This is in '06. I said, "Rahm, I'm so sorry for you that you have so many places to spend your limited funds to go after Republicans." And he put his hands on my shoulder and, excuse me, I'm gonna swear. So you

may wanna turn this off. He said, "Chris, we're gonna spend the fucking \$3 million to defeat you," and we both laughed. Because I knew-- no hard feelings, Chris. But, you know, you're the target. So I'm just emphasizing the--

BARNEY FRANK:

00:24:28;07

I understand that. But that didn't stop us from working together. That's my point.

CHRIS SHAYS:

00:24:30;29

Yeah. Right.

BARNEY FRANK:

00:24:32;06

In 2007 and 2008--

CHRIS SHAYS:

00:24:33;01

Yeah. We both laughed.

BARNEY FRANK:

00:24:34;02

--we cooperated. I mean, the fact is look at 2008. The worst financial crisis in the 80-- in-- in 50 years or 70 years. And it's-- as the election-- this is the election year coming closer and closer. And I will tell you there was very-- and we worked very closely in a bipartisan way in the Senate-- and the Senate did. But on

the other side when it came to passing the bill, Dodd was working-- with the Republicans. And they-- he had a-- meeting scheduled to vote on amendments. And he got a call from the leading Republican the Saturday before the Monday when the meeting was.

CHRIS SHAYS:

00:25:06;29

Yes.

BARNEY FRANK:

00:25:08;09

Shelby, who said to him-- "By the way, we're not offering any amendments." So they passed the bill in 15 minutes without any amendments. In the House, we had a whole bunch.

CHRIS SHAYS:

00:25:15;06

Now this was after the '08 crisis.

BARNEY FRANK:

00:25:17;04

This is in '09.

CHRIS SHAYS:

00:25:17;29

Yeah.

BARNEY FRANK:

00:25:18;24

This is in response.

CHRIS SHAYS:

00:25:18;28 Yeah. In '08, the reason why Republicans and Democrats linked hands is we were all panicked because we weren't quite sure what to do. There was a bailout. I had 1,000 people contact me. 950 were against the bailout. Fifty were for it. The s-- House voted against it the first time around. Then it was 50/50. And then--

BARNEY FRANK:

00:25:43;14 Yeah.

CHRIS SHAYS:

00:25:44;08 --when I voted for it, it was still, you know, 950 against and 50 for it. It was a scary time. And all of you in this district know, 'cause we were impacted more than almost any place in the country.

BARNEY FRANK:

00:25:59;28 But you--

00:26:00;13 (OVERTALK)

BRUCE BOND:

00:26:00;29 Well, I wanna shift gears if you don't mind, Barney. Okay. Go ahead. Finish up.

BARNEY FRANK:

00:26:03;19 Part of the problem was even with that, and you had-- majority of Democrats in the house and the majority of Democrats and Republicans in the Senate. But this primary process has already begun (?) a majority of House Republicans voted against it both the first time and the second time.

CHRIS SHAYS:

00:26:20;00 Right.

BARNEY FRANK:

00:26:21;06 And--

CHRIS SHAYS:

00:26:21;14 You're right.

BARNEY FRANK:

00:26:21;27 --that was-- I-- I think here's one of the-- one of the things that have been a differentiator, p-
- which is you had an increasing number of House Republicans who just didn't think government worked. So they had no incentive to be cooperative because they thought-- you know, government can't help. (UNINTEL)

CHRIS SHAYS:

00:26:35;09 See and that's-- and that's the biggest crisis.

BRUCE BOND:

00:26:37;02 Is this point about being able to cooperate?

CHRIS SHAYS:

00:26:40;01 Well, the biggest crisis I think in the Republican Party is they think government does damage, therefore they don't want it to work. Now it doesn't work. Our founding fathers, and I-- I'm-- I'm making a pretty broad statement. But our founding fathers where the Articles of Federation dumped them 'cause it didn't work. They wanted the country to work.

00:26:55;20 Then you have the Tea Party group who said, "Protect the Constitution. Don't compromise." That's the biggest irony of all because the Constitution was designed with compromise. It would never have happened without. And it was designed to create compromise--

BRUCE BOND:

00:27:11;17 Yeah.

CHRIS SHAYS:

00:27:12;13 --to bring us together.

BARNEY FRANK:

00:27:13;16 And that's-- and the point--

BRUCE BOND:

00:27:14;20 Well, let's--

BARNEY FRANK:

00:27:14;29 Can I just say this?

BRUCE BOND:

00:27:15;28 Okay. One last one. (LAUGHTER)

BARNEY FRANK:

00:27:17;11 The problem is that what I worry about now,
'cause I think the Democrats had not had a Tea
Party until recently. These last--

BRUCE BOND:

00:27:26;21 Yeah.

BARNEY FRANK:

00:27:27;05 --elections. And what you have are people who
say, "I'm not gonna compromise. My ideological
position, I'm gonna be pure, even if nothing
happens." And that's not the majority (UNINTEL)
of Democrats. That's the fight going on now

between Nancy Pelosi and Alexandria Ocasio-Cortez and some of the others. And now what you have is justice (?) in 2010, a lot of Republicans who had supported the administration lost in primaries. In 2020, you have a lot of the Democratic mainstream people being threatened with primaries now because they-- they voted for the appropriations bill because they didn't want the government to shut down.

BRUCE BOND:

00:28:06;09

Well, I'm gonna come back to the question of-- of fear of retribution here. But I wanna shift gears a little bit. We've had past events where our speakers talked of times of cooperation and camaraderie between-- members of Congress. And-- former Senator and Secretary of State-- John Kerry said this at-- our forum at Notre Dame this part March where he shared the stage with Condoleezza Rice. Let's take a list.

JOHN KERRY RECORDING:

00:28:28;26

We have to get rid of the gerrymandering which deprives Americans of a legitimate national

election because you can't even-- you know, there's no chance of electing somebody of the other party. It's all the internal party primary structure. And that's part of what's ruined our politics.

00:28:45;04

I saw this change in 1994 with the Gingrich (?) revolution in Congress. And then we had the-- the-- the-- this is where the polarization began. I'm not blaming just one side. You-- you began to get polarization on both sides. And I saw the Senate change. I mean, you know, we used to have a dinner at Ted Kennedy's house, for instance, this is an example.

00:29:13;11

And you'd have John Warner, Republican from Virginia then, and Orin Hatch, Republican conservative from Utah, and blah, blah, blah. And we'd all sit around the table and we'd tell jokes. We'd laugh. We'd have relationships. And we'd talk seriously about healthcare, about some issue. The next day in the Senate, that would

continue. There was a relationship. And that's gone. Now you have people in-- in-- in the caucus threatening their colleagues with a primary if they don't toe the line and vote to the narrow base.

BRUCE BOND:

00:29:45;26

But I also wanna show you-- a moment from our not-so-distant past when our leaders from different sides of the aisle-- spoke to each other in a manner that we just don't see very often today. So here's President Reagan and-- Speaker of the House Tip O'Neill at a dinner honoring the Speaker. Let's watch.

RONALD REAGAN RECORDING:

00:30:05;19

Ladies and gentlemen, I think you know Tip and I have been kidding each other for some time now. And I hope you also know how much I hope this continues for many years to come. Though (UNINTEL) all the sign of affection, the sort of things that friends do to each other. Mr. Speaker, I'm grateful you have permitted me in the past and I hope in the future, that singular

honor, the honor of calling you my friend.

00:30:28;10

I think that fact that (APPLAUSE)-- I think the fact of our friendship is testimony to the political system that we are part of and the country we live in, a country which permits two not so shy and not so retiring Irishmen (LAUGHTER) to have it out on the issues, rather than on each other or their country.

BRUCE BOND:

00:30:52;02

So what the heck happened?

BARNEY FRANK:

00:30:53;13

Newt Gingrich is one of the rea-- is one of the things that happened. He (UNINTEL) explicit. He-- came to Congress and Tip O'Neill had a friendly (?) relationship that the-- the Speaker and the minority leader tended to be friendly with Sam (UNINTEL) and Joe Martin (?) who were-- Tip and-- and Bob Michael. And-- this Tip, Reagan thing-- although I think there was-- it wasn't quite as friendly as (UNINTEL).

00:31:19;20

But yeah. There was a lot. The-- Newt Gingrich began explicitly in the-- '80s s-- saying, "No, this is wrong. The Democrats are not people of goodwill with whom we disagree." And he said, "They're corrupt. And they're-- not patriotic. And he campaigned and I think-- ultimately drove Bob Michael out of the leadership. And he explicitly called for a more adversarial relationship. And I think that-- that then generated-- opposition. But-- but Newt was very specific and-- gave out a list of things, ways to describe the Democrats and specifically was critical of this-- personal and friendly relationship. Yeah.

CHRIS SHAYS:

00:32:07;08

See, but-- this is true. He blew up the place. But the challenge was Republicans were very comfortable being in the minority. Bob Michael was given the best office. The Republican leadership got to meet with the president. Th-- they-- they were in the thick of it. And Newt basically said, "If you wanna be in the minority,

be my guest. But I don't."

00:32:23;15

So yes. He did blow up the place. And-- but then it was difficult. Republicans first didn't know how to be in the majority and Democrats didn't know how to be in the minority. And, you know, there was 40 years of one party rule. That's not a good thing. That's not a good thing.

BRUCE BOND:

00:32:39;08

So-- so how-- but how do we get back?

00:32:39;27

(OVERTALK)

BRUCE BOND:

00:32:41;01

Let me ask a question, though.

BARNEY FRANK:

00:32:42;03

It was modified. That's exaggerated a little. Because for much of that 40 years, half of the Democrats were southern Democrats who voted with the Republicans. So it was a--

CHRIS SHAYS:

00:32:52;08

Right.

BARNEY FRANK:

00:32:53;15

--it was-- it was not as much. But it's true. No.

I-- the Democrats did have problems, many of 'em, adjusting to be the minority. Frankly, that's when I got to be somewhat more influential because-- I-- at the time I said, and I'll quote myself-- people said, "Well, you know, you guys-- you don't know how to be in the minority. I said, "Well, you know, I am a gay left-handed Jew."
(LAUGHTER) I-- I'm used to being in the minority. And-- I think I can-- I can operate this way. But--

CHRIS SHAYS:

00:33:24;18

Barney was very influential. And that's the thing. You could work with both sides of the aisle.

BARNEY FRANK:

00:33:27;20

I did.

CHRIS SHAYS:

00:33:28;18

The only thing is we never yield to-- to Barney in a debate and we never allowed him to yield to us 'cause he would claim back his time when we started to do well. (LAUGHTER) And we n-- we always wanted to yield to him 'cause when he

started to do well in the debates--

BARNEY FRANK:

00:33:39;17 He shut 'em up.

CHRIS SHAYS:

00:33:39;27 --we would quickly claim our time back. So--

BARNEY FRANK:

00:33:41;20 Chris, can I just say the thing about Newt? I understand the-- the business about being too comfortable in the minority. My problem was not that he blew things up, but the way he did it.

CHRIS SHAYS:

00:33:47;21 Yeah.

BARNEY FRANK:

00:33:48;17 He didn't do it on policy.

CHRIS SHAYS:

00:33:48;22 I'm not gonna argue with--

BARNEY FRANK:

00:33:49;21 He did it on personality-- corrupt, evil, et cetera. It was--

BRUCE BOND:

00:33:53;18 So Barney-- the que-- the question is, so how do we-- how do we reverse that?

00:33:56;22

(OVERTALK)

BRUCE BOND:

00:33:57;08

How do we go back the other direction?

CHRIS SHAYS:

00:33:57;14

You know, it's-- it's gonna change. You know, it's gonna ultimately change. A lot of the new members, I'm thinking, you know, as we talk, you're thinking, "Good grief. Where's-- what's the hope? A lot of the new-- first of all, let me back up a second. Every member has talents or they wouldn't get elected.

BARNEY FRANK:

00:34:08;09

Agreed.

CHRIS SHAYS:

00:34:09;11

Every member wants to do good.

BARNEY FRANK:

00:34:11;25

Chris, maybe two or three.

CHRIS SHAYS:

00:34:13;21

Okay. (LAUGHTER) And-- and majority, the vast majority want to be effective.

BARNEY FRANK:

00:34:19;22

And want to do good things.

CHRIS SHAYS:

00:34:21;09

Yeah. And-- and so that's one of the hopes. And so a lot of the newer members are trying to find ways to have common ground. The silliness is if they get in the same car, Republican and Democrat together, they feel like they're being bipartisan. We used to play basketball together.

BARNEY FRANK:

00:34:41;03

But Chris, here's what I-- I wanna go back. And-- and-- and I-- I've been very critical. I think the Republicans-- Gingrich started it and then it got a-- Tea Party boost from the 2000 crisis. What's going on now is that the Democrats-- there is a threat of that happening on the Democratic side. I-- I--

CHRIS SHAYS:

00:34:59;21

Yeah.

BARNEY FRANK:

00:35:00;18

I don't think it had happened before. It didn't-- when we were in power in 2009 and 2010-- I wasn't there. But-- this is the key issue going on now within the Democratic Party is Nancy Pelosi

working hard and it's the point Chris made. Who are you-- she's trying to help stay in the majority. You don't stay in majority by having a more left wing liberal beat a more moderate liberal.

00:35:21;21

You stay in the majority by having liberals be conservatives, Democrats versus (?) Republicans. So the people who are pushing her, no compromise that are-- they're-- they're neutral from the standpoint of the majority. They're Democrats beating Democrats. She is eager to help the Democrats who beat Republicans who tend to be in those other districts.

00:35:37;17

But that is the fight. Generally, I would say this. And I think-- I-- I-- I would like to deal with the gerrymander. I'd like to get rid of it. But it gets over-blamed because you can't blame the Senate for the gerrymander. You can't gerry-- or the Senate which gerrymandered, but by James Madison when he gave Rhode Island the same votes

as-- California.

CHRIS SHAYS:

00:35:57;04 Yeah.

BARNEY FRANK:

00:35:58;01 I think--

CHRIS SHAYS:

00:35:58;19 I always maintain my right to blame the Senate.

BARNEY FRANK:

00:36:01;28 Yes. (LAUGHTER)

BRUCE BOND:

00:36:03;27 Well, but--

00:36:04;01 (OVERTALK)

BRUCE BOND:

00:36:05;01 --but let's go back. Let me--

BARNEY FRANK:

00:36:05;14 But-- I just wanna say--

BRUCE BOND:

00:36:06;06 Okay. Quickly.

BARNEY FRANK:

00:36:08;05 There are issues here. What's fundamentally causing the bitterness is people think the stakes are much higher than they were before.

BRUCE BOND:

00:36:18;13 So we--

CHRIS SHAYS:

00:36:18;22 But how do we--

BRUCE BOND:

00:36:19;09 Look, Chris, we don't-- I-- I need you guys to help me figure out what are the things that-- what are the messages that we need to send--

CHRIS SHAYS:

00:36:27;02 Don't impeach this presidents. When the Republicans decided to-- we got so much done on a bipartisan basis with Bill Clinton. We did. Balanced the budget for four years. There were a number of things that Democrats got and Republicans wanted. It was a very exciting time to be there. And then some of my folks said, "We need to impeach the president."

00:36:44;28 And some people believed if we impeached him and removed him, we'd be in power for the next ten years. What a joke. In the sixth year of a presidential race, Republicans lost seats in

spite of Bill Clinton being the president. And my point is, if-- if we-- if Democrats decide that they want to impeach this man for whatever reason, the government's gonna shut down for two years and it's gonna get worse.

BARNEY FRANK:

00:37:05;04

And 2/3 of the Democrats do not want to impeach. The media probably-- I mean, *The New York Times* did a (UNINTEL) mea culpa when they said, "Oh, we checked. It turns out the-- Democratic voices on the-- social media are not-- are much to the left of the Democrats in general. Eighty Democrats say they're for impeachment out of 240. The Speaker is dead set against it. By the way, not only did the Republicans lose seats in '98. I was on the judiciary committee. The Republicans on the judiciary committee who were in the lead in impeachment suffered particularly.

CHRIS SHAYS:

00:37:31;10

Yeah.

BARNEY FRANK:

00:37:32;09

People-- people lost like Bob Barr and-- and--

CHRIS SHAYS:

00:37:34;13

See, and-- and-- 'cause the Democrats were willing to censure them. There-- there could have been a very significant bipartisan-- message about the conduct of the president, so.

BRUCE BOND:

00:37:42;25

But the-- so I think impeachment, again, it-- it would-- would be a bad idea. But again, I-- I've said this. A conspiracy involving the Republicans, some of the media, and Alexandra Ocasio-Cortez to make (UNINTEL) much more influential than she is because she's a great target for them to run against.

00:37:58;16

I-- you know, I talk. I spend a lot of my time with the Democrats. I-- I don't think that there's gonna an effort to impeach. I think Democrats understand. I think it'd be a bad idea. And-- by the way, people said, "Well, we wanna repute him." The way to do that, and I'll go back, is by an election. And I will go back there. Yeah. I think there is one thing people

can do right now. They can vote in primaries.

BRUCE BOND:

00:38:20;06 All right. So--

BARNEY FRANK:

00:38:20;27 And people who don't vote in primaries have no right to complain about excessive polarization 'cause they're helping it.

CHRIS SHAYS:

00:38:27;27 You're losing control, here. I'm sorry.

BRUCE BOND:

00:38:28;23 So let's go to that point.

CHRIS SHAYS:

00:38:30;04 We'll come back.

BRUCE BOND:

00:38:30;20 That's all right. Let me get it back. Voters, they write letters. They call. They protest. To what degree does that kind of behavior--

BARNEY FRANK:

00:38:46;09 They don't vote.

BRUCE BOND:

00:38:47;09 Let's put voting aside for a second. Does that make a difference?

BARNEY FRANK:

00:38:50;15

Protests don't do anything. Protests make you feel good emotionally. I'll give you-- if you care deeply about an issue and you engage in some strongly emotive activity in which you voice your opinion and you get together with those who you agree with and speak out, you're probably not helping. You're just cheering each other on.

00:39:09;12

What counts is-- votes in primaries. And Chris said it. He had people threatening votes in primaries. That's what-- Ocasio-Cortez or-- or-- (UNINTEL) or the others, they're not threatening to go to somebody's district and have a rally. They're threatened to have a primary campaign against 'em. Voting in primaries-- is more important than anything else. Letters help, if you're a registered voter. You know, some members when they get mail, look and see if the person's a registered voter.

CHRIS SHAYS:

00:39:32;27

If you want common ground and if you want

neighborhoods-- when I had a committee meeting, just to illustrate, I would have lots of committee meetings. The-- there was one gentleman who stood up and said, "You-- you've got to deal with this immigration problem. And why should someone who's here, who's here illegally, be a citizen? And then he went after, frankly, some of the younger people who were brought in and he s-- this very lovely, 16-year-old w-- young lady stood up and said, "I was brought here when I was one-years-old.

00:40:06;02

I don't speak any language by my native tongue of English. In this country, I only know America. And I'm an A student and I can't-- the whole community meeting changed. And the gentleman who was so angry was educated in a way that touched his heart. And-- and so there needs to be, kind of, a dialogue. My biggest concern is political correctness.

00:40:36;15

And I'm sorry if some people think we need to be

politically correct. But if you're politically correct, you're not willing to say things that need to be said. For instance, very quickly, I said to a group of-- Latino ministers, "I don't understand why you call them undocumented workers. They're illegal aliens."

00:40:51;20

I knew that wasn't, you know, politically correct. They said-- but I knew they respected me enough, so I could say it. They said, "Congressman-- I wasn't then. I'm now. But they called me that. They said, "The problem is they're not aliens. They're not-- you know-- it may be the legal term, but they're not from outer space. And-- and I thought, "Yeah. I get it. I get it. They're here still il-- here illegally. I'm gonna say that. But they're not aliens. Now I would never have learned that had I not been willing to say it. So--

BARNEY FRANK:

00:41:21;21

Let me say something else politically correct.

BRUCE BOND:

00:41:23;21 Yeah. Quickly.

BARNEY FRANK:

00:41:25;00 And that is that the founding fathers are, in my judgement, often substantially overrated because you know who introduced the phrase alien into the American dialogue? James Madison. No. John-- John Adams when they passed the Alien and Sedition acts. (LAUGH) One of the first things they did--

CHRIS SHAYS:

00:41:44;17 Interesting.

BARNEY FRANK:

00:41:44;18 --was to pass the Alien and Sedition Act. So it started with John Adams.

BRUCE BOND:

00:41:49;06 So in a few moments, we're going to go to questions and answers. So if you would be thinking about your questions-- now is a-- you should be solidifying those so we can-- we can go to you. But-- I wanna ask about the-- a little bit more about the vote. One of the-- one of the things I got from you was that if-- if we start

looking at different things we can do within the leadership, we may be struggling a little bit to get things to change there, and the voters have more of the power here and a capability of-- of driving that kind of change. But is it incumbent upon us to vote for people that are more willing to work across the aisle than to adhere to a particular ideology? Is that something that has to change in the electorate?

CHRIS SHAYS:

00:42:32;13

That-- that-- first of all, that's basic. But I would tell all of you folks vote for the president who's gonna speak to our better nature. Bo-- vote for a president who's willing to work with both sides of the aisle, Republican or Democrat and if you can't find a Republican or Democrat willing to work with both sides of the aisle, then vote for someone who's not the Republican or Democrat.

00:42:50;14

But we need a president who speaks to our better nature. I-- I said to-- on TV, I said, you know,

b-- President Trump is everything my parents taught me not to be and everything we teach our daughter not to be. Five minutes later, my phone rang and my daughter said, "Dad. Dad. I'm 36-years-old. Can you say taught, not teach?"

(LAUGHTER)

BARNEY FRANK:

00:43:11;24

Can I--

BRUCE BOND:

00:43:12;06

Yeah. Go ahead.

BARNEY FRANK:

00:43:14;27

I-- I-- I wanna answer your question, how you vote. You should first vote for the public policy you want. I mean, you know, I-- the-- you-- you have a right to go be an advocate. What you shouldn't do, though, is to insist of the advocate you vote for, that he or she not compromise, that he or she-- that's the problem.

00:43:30;09

I want people to be ideological. I want conservatives and liberals. But what I-- what I object to now are the Tea Party people and now

some of these left Democrats who say, "Oh, no. Art (UNINTEL), a guy I like, he's from Wisconsin, Madison-- he's in the progressive caucus. And when some of the moderate Democrats who took seats from the Republicans that gave us the majority voted with Nancy Pelosi for money that is needed on the border, but didn't have some of the restrictions on Trump that he wanted, he said, "Oh, the people voted for that. They're not the moderate caucus. They're the child abuse caucus."

00:44:13;14

Well, that's a terrible attitude that I don't wanna see. So I would say, yeah, vote for the person who you agree with, but who also understands that we have a government to run and that nobody can get everything. And do not vote for people who talk about how uncom-- uncompromising they're gonna be. But I--

00:44:32;25

(OVERTALK)

BARNEY FRANK:

00:44:33;20

I-- I-- I gotta say. I-- one of these that makes

me crazy is when people use pragmatic and ideological, as if they were opposite. Yeah. You should be committed to your values. But if you're not pragmatic about achieving your values, then you're no good to anybody but yourself.

BRUCE BOND:

00:44:45;24 How do we get that message to our officials that that's what important?

BARNEY FRANK:

00:44:47;26 By the people voting that way.

CHRIS SHAYS:

00:44:49;13 Yeah. But--

BARNEY FRANK:

00:44:49;29 It's the voters. It's-- look, Chris says and I agree, a majority of the country is more moderate than-- than-- the-- the-- the-- more ideological. But if you look at the people who vote in primaries, they're not as far left as some people think. But the primary electorate on the Republican side is more conservative than the average Republican and similarly with the Democrats. And I don't blame the people who vote

that way. That's their right. I blame the people who don't vote in primaries because if everybody voted in primaries, you would have-- a very different result.

CHRIS SHAYS:

00:45:20;05 I would say--

BRUCE BOND:

00:45:20;17 You agree with that?

CHRIS SHAYS:

00:45:21;21 --don't write your member. Go see them. Ask to visit with 'em. Ask to have a conversation. You can help educate those members and they will change. I love it when people say, "Oh, I voted for this member, but, you know, six years later, he's changed," or she's changed. And I'm thinking, "I hope so," because they spent six years learning.

00:45:48;17 Our job is to listen, learn, help, teach, lead, and then listen again. That's our job. And so educate the member and have faith that when you're doing it, that they want to know what you

think, 'cause they do. I-- I'd love to quickly tell this quick story. A member Republican from Georgia represented two-- about a third black district and 2/3 white.

00:46:14;23

And he got all these complaints from his white district that he was listening to the African American district in Georgia. And he said to me, "You know why? Because it's a life and experience that's so new to me. It's fascinating. And I realized there are things I can do to help them, even with my conservative means of doing it." He said, "I loved it. And I would say to my white district, I represent 'em and they understood."

00:46:35;04

Then we did-- wanted to create another Democratic district in Georgia. They took all of his African American district. It became a hugely Democratic district. His district-- became more Republican. And he said, "I no longer represented them. I no longer had the opportunity to learn like I used to learn. And I didn't have the excuse to focus

on some of their issues."

BRUCE BOND:

00:46:56;14

All right. Well, we're gonna leave the interview part there. And at this point, I'd like to open the floor to-- questions. And-- I'd just like-- by the way, you can also share comments, if you wish. We do ask that you be relatively quick so we can get the greatest number of questions out on the table for our panelists to answer.

CHRIS SHAYS:

00:47:19;03

And we'll try to be shorter, of course.

BRUCE BOND:

00:47:20;07

So who-- who would like (LAUGH)-- who would like to go first?

UNIDENTIFIED MALE SPEAKER:

00:47:27;03

Chris, when you were saying that you were being targeted, can you discuss more of what that was--

CHRIS SHAYS:

00:47:34;09

Well--

UNIDENTIFIED MALE SPEAKER:

00:47:35;14

--when you targeted, about not being re-- reelected?

CHRIS SHAYS:

00:47:38;28

Well-- the-- it's-- first off, it's not a criticism. You're gonna go after the districts that are most winnable. I represented a district that w-- had a lot of Republicans, a lot of Democrats, a lot of unaffiliated voters who would go either way, a swing district. So I understood that I'd be targeted.

00:47:52;14

This is what started to develop, though. In the beginning, you used to s-- go after and see if you could find, I don't say me, but the general concept, oh, if there's some dirt on your opponent, you know, and people know about it, that'll help you get elected. Then what started to happen was make life so difficult for that candidate that the candidate or the spouse doesn't wanna be back.

00:48:10;14

So my house started to get picketed. People would come into my office and stay there and picket. And then the third thing, and this is the most

insidious, go after their character. So I s-- I had one person from, and candidly, the Democratic Party in Greenwich who wrote a letter every month to all nineteen letters to papers in my district saying the following.

00:48:30;02

"Congressman Sh-- Shays said this, but he did the exact opposite. He-- I went to a town committee-- a-- committee-- community meeting and then I asked him a question afterwards and he did the exact opposite. In other words, and once you go after their character, you can't get elected. That's why Chris Dodd in Connecticut didn't run again because his character had reached a point where people questioned him and he was dead.

00:48:54;00

So dirt on your opponent, make life so difficult and then go after their character. That's-- that's what's evolved in politics. In the beginning, they used to say, "He's a nice guy, but he's wrong on the policy." But that didn't get (LAUGH) them elected. (LAUGH)

BARNEY FRANK:

00:49:04;28 Which is my point about Gingrich. I mean, that was--

CHRIS SHAYS:

00:49:05;22 Yeah. Yeah.

BARNEY FRANK:

00:49:06;11 --that was Newt Gingrich's major contribution. Don't campaign on the issues. Discredit the people. Say they're not-- they're not good people.

CHRIS SHAYS:

00:49:12;11 And both parties do it now. And it's sad.

BRUCE BOND:

00:49:14;21 Next question.

UNIDENTIFIED FEMALE SPEAKER:

00:49:22;17 Hi. How do you explain the fact that of the, I don't know, 260 plus Republican members of Congress-- virtually none of them have been willing to stand up and vote their conscience-- conscience and put their, you know, political career at risk for the sake of principle when some of them were previously moderate, reasonable

people?

CHRIS SHAYS:

00:49:53;08

'Cause they have no courage. That's the first answer. And the second is the people who did have the courage like Mark Sanford periodically, a week before-- Mark Sanford make some mistakes, but a beautiful man. And he criticized Trump on occasion. And a week before his primary-- Trump comes in and supports the Republican candidate. He loses the primary. His Republican opponent who won the primary loses the general election. But what's the message to all Republicans? You do that, you're gonna lose the primary. Remember, 4% of the American people choose who the Republican candidate is. It's not the vast majority. So in a primary, so you get my point.

00:50:34;15

(OVERTALK)

BRUCE BOND:

00:50:35;05

But that gets back to Barney's point about voting in the primary.

BARNEY FRANK:

00:50:36;25

If I was Groucho Marx, for those remember it, the

duck would have come down. Do you remember from *You Bet Your Life*? (LAUGHTER) And the d-- he said the magic word. Primary. The answer is, and the (UNINTEL) generalize from what Chris said about Mark Sanford, there are a lot of Republicans who don't like what Trump does, but they are pretty sure, and with good evidence, that they will lose in primaries. Two senators, Bob Corker and-- Jeff--

CHRIS SHAYS:

00:51:04;17 Flake.

BRUCE BOND:

00:51:05;06 Flake.

BARNEY FRANK:

00:51:05;20 --Flake-- spoke out against him and neither one ran again and both of 'em would have probably lost primaries if they had--

CHRIS SHAYS:

00:51:12;19 Not probably. Definitely. (LAUGH)

BARNEY FRANK:

00:51:14;18 And that's-- and by the way, no-- no Republican has lost in-- in-- well, they lose in the final

election for being too pro-Trump. But they lose in the primary if they were anti. That, by the way, is a politician's nightmare, when you're caught between the primary electorate and the general electorate. And that's what may save of the-- change some of the Republicans is-- is they may have to choose. But it-- the-- the problem is that only the zealots vote in primaries. Yeah. I don't want to--

BRUCE BOND:

00:51:50;06

Next question.

BARNEY FRANK:

00:51:52;02

Can we-- I don't want to embarrass you. But how many people here vote in primaries? Well, you're unusually-- interested. (LAUGHTER) Believe me, it's not everybody. But I'll bet more people in final elections--

00:52:00;20

(OVERTALK)

CHRIS SHAYS:

00:52:01;09

Yeah. But the problem is sometimes they don't have a good choice in their own--

00:52:03;21

(OVERTALK)

BARNEY FRANK:

00:52:04;05 Oh, that's their fault. No. But it's self-fulfilling, Chris. You don't have a good choice 'cause people say, "Oh, geez. I've gotta vote for those-- I'm not gonna run among those nuts.

BRUCE BOND:

00:52:11;11 Next question.

UNIDENTIFIED MALE SPEAKER:

00:52:11;17 Yeah. So we talk about getting more people to the polls. When you folks were in Congress-- was there never an intent to make voting a national holiday?

BARNEY FRANK:

00:52:25;01 No. The problem is frankly-- a plan of a resistance from the business community who didn't want another day off and the argument that it was not good economically. Plus other people in power, and this was true of some Democrats, it changed a little. But a lot of the people in power are perfectly happy with the current composition of the electorate 'cause they win.

00:53:02;11

And broadening that electorate could mean in (UNINTEL). For instance, in big cities where you have a lot of Democrats, it's changing now. But it's (UNINTEL) the big city Democratic leaderships weren't that eager to have-- people vote. Former Congressman, Judge, wonderful man, Ab Mikva who just died tells a great story.

00:53:19;05

He was a reformed Democrat in Chicago in the height of the daily machine. (?) And he decided when he was young to volunteer to go and help in a campaign. So he went to his local Democratic headquarters and he said, "I'm here. I wanna help in a campaign." And the guy there said, "Well, who sent you?" And he said, "Nobody sent me. I just wanna help." He said, "Yeah. Well, we don't want nobody to that nobody sent." (LAUGHTER)

CHRIS SHAYS:

00:53:40;20

Barney commented that people sometimes don't-- I-- I've made the comment they don't vote 'cause they don't like either candidate. Maine has now what you call rank choice voting. And you can

have more than just the Republicans and Democrats. And with all due respect, think about this. Republicans and Democrats in the last two presidential elections since 2000, the minority candidate won.

00:54:05;26

People in Iran say, "I don't get it. You talk about democracy and yet, you choose someone who got less votes. Explain that. You have a duopoly with this party. You have a presidential condition that decides who can be in a debate and they don't allow a third party to be in the debate. And if you could have a third person in the debate, you would have a far more interesting election."

BARNEY FRANK:

00:54:37;12

Well, you had Ross Perot in the debate. But you left out the main reason for that, and that's the electoral college. It's our friendly founding fathers again. The electoral college wasn't meant to be democratic. It wasn't meant to let the people vote. And it's unfortunately achieving

that.

CHRIS SHAYS:

00:54:52;13 Well, but I think it's a crisis that we've gotta deal with.

BRUCE BOND:

00:54:54;21 Next question. Yes, sir. Back here. And--

UNIDENTIFIED MALE SPEAKER:

00:54:58;27 Yes. So--

BRUCE BOND:

00:54:59;17 --if you're gonna ask Chris, you might wanna walk around.

UNIDENTIFIED MALE SPEAKER:

00:55:00;16 Gotcha. No. That's fine. (LAUGH)

CHRIS SHAYS:

00:55:03;24 Thanks.

00:55:04;04 (OVERTALK)

UNIDENTIFIED MALE SPEAKER:

00:55:06;01 So-- my question is obviously I agree with both you guys. We, as a people, need to-- do more in the primaries, get out and vote. But it seems like there are powers that be that don't wanna-- both parties to work together. So would it be

safe to assume that it's up to us to educate each other more on our differences in order to move forward?

BARNEY FRANK:

00:55:23;25

No. The-- the-- the-- very. I mean, some people want more people to vote. Some people want to work together. I would say this. I-- and again, I'm-- agreeing with Chris. I think-- more-- voters, let's say there's people who were very firmly on the left, firmly on the right, and then people who are-- for whom compromise is okay.

00:55:40;17

I think they're the biggest single number, but they erode their-- their support. But yeah. A lot of members of Cong-- well, I will put it this way. A lot of members of Congress, both Democratic and Republican, feel oppressed by the ideological majorities. They wish more people would vote. I believe they are Republicans who would like to be critical of Trump, but they're afraid to be.

00:56:02;06 I think there are Democrats who would like to say the Green New Deal was not a very good package. But they're afraid to be because of the primary. So a lot of members of Congress wouldn't like it if the primary electorate more-- more n-- more generally resembled the final electorate.

BRUCE BOND:

00:56:16;06 Okay. Thank you.

CHRIS SHAYS:

00:56:16;12 You know, my-- my--

BRUCE BOND:

00:56:17;03 Next question. Oh, sorry.

CHRIS SHAYS:

00:56:17;20 --hope is to see more than just Republicans and Democrats in a race.

UNIDENTIFIED MALE SPEAKER:

00:56:22;22 Thank you.

BRUCE BOND:

00:56:24;03 Sir.

UNIDENTIFIED MALE SPEAKER:

00:56:27;23 Barney-- I've watched you through the years on CNBC and-- and-- this is more a historical

question. Many people will say that the f-- collapse of Lehman was one of the triggers that, of course, created the great recession. You were in the room with the bankers and Wall Street and the politicians and do you s-- could you see any other way that this could have changed?

BARNEY FRANK:

00:56:58;23

Not once it hit. I mean, there were things that could have been done. People could have begun to restrict the subprime loans and that was what-- what-- what caused it. There's a woman named-- Brooksley Born who was head of the obscure Commodities Futures Trading Commission under Bill Clinton wanted to start regulating derivatives, what Warren Buffett called the-- instruments of financial mass destruction.

00:57:29;12

And she was overruled by-- the-- the-- Alan Greenspan and Larry Summers and-- and Bob (UNINTEL). They told her the market was working. So it could have been stopped. Once you got into the 2008, no. I think the-- the-- once the

dominoes started falling-- people said, "Oh, it was almost as bad as 1929." In some ways, it was worse because in 1929, there was still geographic divisions.

00:57:53;18

By n-- by 2008, the world was one grid. Anything that happened anywhere happened everywhere. And I-- I do believe that the economy was about to shut down. And people said, "Oh, well, you're trying to help the bankers." Let me say this. If the money died-- dried up and there was no money in the ATM, Jamie Dimon of JP Morgan Chase would have been okay. He had enough put away, he wouldn't have been hungry. It's the people living paycheck to paycheck who would have been screwed because there would be no paychecks.

CHRIS SHAYS:

00:58:29;01

My scariest moments were when Enron went down because I thought it was such a great company. And then you realized how corrupt the auditing system and the process was. My second-- my most scary moment was walking out of the finance

committee with the Secretary of Treasury and the head of the Federal Reserve as they went to their car and the three of us talked and they were scared beyond measure. They didn't really know what to do. They knew they had to do something and this seemed like the best alternative. But they were not ready to predict the outcome.

BARNEY FRANK:

00:59:02;06 By the way, just one, you know, past good news. Chris mentioned the-- financial crisis under Enron. That was substantially alleviated by a bill that is known as Sarbanes Oxley--

CHRIS SHAYS:

00:59:11;11 Yeah.

BARNEY FRANK:

00:59:11;26 --a Democratic Senate chairman and a Republican House chairman, Mike Oxley. I was on the committee when we did that. And that was genuinely bipartisan. Then it was signed by George W. Bush.

CHRIS SHAYS:

00:59:19;10 Yeah.

BARNEY FRANK:

00:59:20;13 That's 2003.

CHRIS SHAYS:

00:59:22;12 Yeah.

UNIDENTIFIED MALE SPEAKER:

00:59:23;06 Thank you, sir.

CHRIS SHAYS:

00:59:22;11 Thank you very much.

UNIDENTIFIED FEMALE SPEAKER:

00:59:26;29 Thank you. Hi. First of all, I voted for both of you. I voted for you in Boston and I voted for you in--

00:59:30;13 (OVERTALK)

BARNEY FRANK:

00:59:31;01 Not in the same election, though.

UNIDENTIFIED FEMALE SPEAKER:

00:59:32;14 Not in the same election. No. (LAUGHTER)

BARNEY FRANK:

00:59:33;07 Trump thinks you did.

UNIDENTIFIED FEMALE SPEAKER:

00:59:35;00 I'm a registered Democrat and I registered when--
Bill Clinton was impeached. I was an independent

voter and went to the Democrat side in the Tip
O'Neill--

00:59:45;15

(OVERTALK)

BARNEY FRANK:

00:59:46;05

Where did you live in the two places?

UNIDENTIFIED FEMALE SPEAKER:

00:59:47;25

I lived in Brookline, Massachusetts; Boston,
Massachusetts. Now I live in Greenwich. So thank
you for your service. I would like to know what
you think about motivating our youth to-- want to
get into public service because basically, sorry
to say, it's a shit show. So Newt Gingrich, when
he went after everyone for their behavior-- the
bar not only has been lowered, but it's been
eliminated.

BARNEY FRANK:

01:00:22;19

Oh, yeah. You're right. Chris talked about it
and-- and how people make it personal. And-- you
know, I'm-- (UNINTEL). I've never had children.
I-- I know what it's like for-- you know, for
(UNINTEL) for children, you know, junior high and
others-- what a terrible thing it is for them.

And I-- when we passed the healthcare bill and we were walking the Democrats to our cars (?) and we were walking from the Cannon Building to the Capitol on Madison (?) (UNINTEL) a gauntlet of opponents-- Joe Crawley who just lost the (UNINTEL), but Joe is very big guy had to physically restrain my now husband from-- going after one of the-- you know, the-- the vileness of-- of-- of it all. I'd say two things about young people. First of all, I do think they are getting motivated and should be motivated more by climate change. That seems to me of all the issues--

CHRIS SHAYS:

01:01:12;17

You got it.

BARNEY FRANK:

01:01:14;03

--that is the one. And by the way, when I speak to groups of the-- I speak sometimes to colleges. And I must say (UNINTEL)-- I talked to a college and I realized, "Okay. These are freshmen. I was a freshman in 1957, which means that if someone was talking to me at that point who was my age

when I was a freshman, he was a freshman in 1897.
So it gives you a little-- (LAUGHTER) it gives
you a little perspective on-- on that.

01:01:42;21

But-- they say, "Why should I get involved in
politics?" Listen, climate-- I'll be dead when
climate change really hits. If you don't care,
why should I? As to getting into it-- I'm-- I'm
frustrated. Again, I've gotta blame some of the
people. The biggest single problem here, it's
gotten worse f-- than it was even when Chris was
running (UNINTEL). It's the internet. The
internet, which is the greatest purveyor of
misinformation and abusive nonsense--

CHRIS SHAYS:

01:02:08;02

Yeah.

BARNEY FRANK:

01:02:08;28

--in the history of the world. And (LAUGH) part
of the problem is that people are so gullible.
People say, "Oh, the Russians fooled me." Well,
why did you believe them when they said the
election day was gonna be next Thursday? Use a

little common sense (LAUGHTER) and don't buy all this nonsense. But that's-- I don't know what to do about that, but I do think talking about the-- about the-- internet helps. And the one thing that helps is on the Democratic side, and I give 'em all the credit, is I think Pete Buttigieg is-- helping-- inspire some young people 'cause-- 'cause you're young. But I-- I would build it around climate change.

CHRIS SHAYS:

01:02:38;13

I would agree. Excuse me for not looking at you. But thank you for voting for me one time. I love you. (?) (LAUGHTER) The-- it-- it-- it's just that-- an amazing thing what's happening with the internet, just to speak first on that. My mother lived with us for a number of years and she was in her 90s. And she periodically would show me that as a member of Congress, I was gonna make more money--

BARNEY FRANK:

01:02:59;13

Yeah.

CHRIS SHAYS:

01:03:00;10 --when I retired than what I make now, that I don't pay any social security and--

BARNEY FRANK:

01:03:03;13 And you get free healthcare.

CHRIS SHAYS:

01:03:04;05 --that 25-- 25% of my colleagues committed felony. None of this was true.

BARNEY FRANK:

01:03:08;28 How about free tuition for your kids--

CHRIS SHAYS:

01:03:09;26 Yeah.

BARNEY FRANK:

01:03:10;29 --and free healthcare?

CHRIS SHAYS:

01:03:11;18 Right. And so-- so I'd say, "Mom, it's-- none of it is true. But she said, "It's right here." I said, "Mom, I'm your son. Trust me." (LAUGHTER) And that happened periodically. One time I had a bad day. On my bed was this same message. She's hard of hearing. It was 11:00 at night. I banged on her door. I had had it. Fortunately, she

couldn't hear me and I calmed down. (LAUGHTER)

01:03:29;29

But the point is, with young people, they have every right to choose a party that's gonna focus. They don't see it on either party. Their financial future. The debt is just beyond comprehension. And-- and-- and the climate change, which is man induced, and they know it. It would be good if our politicians do. (?)

BARNEY FRANK:

01:03:57;12

Yeah. I disagree on the debt substantively. But on cli-- I do think climate change-- the debt-- I mean, I-- I understand your argument. I disagree. I don't think it-- it hits 'em viscerally as much. Climate change does.

CHRIS SHAYS:

01:04:09;29

But it should.

BARNEY FRANK:

01:04:11;04

Well, I don't think it's a problem. But the-- I-- I-- the internet thing.

01:04:17;15

(OVERTALK)

CHRIS SHAYS:

01:04:18;04 We worked together. We don't always agree.

BRUCE BOND:

01:04:19;11 I wanna get to another question.

01:04:20;07 (OVERTALK)

BARNEY FRANK:

01:04:20;29 I just wish people-- people come to me and say--
(UNINTEL) I tell them. Wh-- when I was your age,
the equivalent of, "I saw it on the internet,"
was, "Somebody told me." That's all it means.
Somebody told me.

CHRIS SHAYS:

01:04:30;27 (LAUGH) Right.

BARNEY FRANK:

01:04:31;06 Because it-- it's just one person. And it's--
it's a bunch (?) of seriously debilitating
factor.

BRUCE BOND:

01:04:35;17 Next question.

UNIDENTIFIED MALE SPEAKER:

01:04:41;09 Thank you for all your commentary tonight. So
we're talking earlier that we really should vote

for-- representatives-- based on their character and once they become a representatives, we've also been talking that they won't vote their conscience because they're-- approaching issues down party lines. We talked about the beauty of working across the aisle and how most people in the country are moderates. And yet, there is no aisle anymore and everybody's back into their own corners. My fundamental question is haven't we outlived the usefulness of a two party system?

CHRIS SHAYS:

01:05:13;00

Yes.

UNIDENTIFIED MALE SPEAKER:

01:05:14;15

Thank you. (LAUGHTER)

BARNEY FRANK:

01:05:16;22

And what does that mean, sir? (?) By the way, let me just say this about the two party system. Nobody created it. The-- it just-- it happened. By the way, it-- it-- it's a tendency in a lot of democracies for there to be a-- left group and a right group. It's splintered a little bit now because of the-- Populism, the right wing

Populism which (UNINTEL) the left wing economic.
But-- I-- the thing is-- I don't know how you
would get rid of the two party system if you
wanted to. In other words, I think it's-- what
would you do? People could run if they want to.

CHRIS SHAYS:

01:05:53;11 You--

BARNEY FRANK:

01:05:54;09 But there's legal mechanism that creates the two
party system.

CHRIS SHAYS:

01:05:56;15 But there's a legal mechanism that keeps the two
parties in power.

BARNEY FRANK:

01:05:59;29 I don't agree. What's that?

CHRIS SHAYS:

01:06:00;14 And that's the presidential commission that only
allows Republicans and Democrats to participate.
And they don't tell you, you can participate a
third person--

BARNEY FRANK:

01:06:07;23 But--

CHRIS SHAYS:

01:06:07;27 --until September.

BARNEY FRANK:

01:06:08;16 Chris, why did we then have a two party system before there was a presidential commission on debate? We've had a p-- two party system in this country for-- for-- almost forever. And you've had it in England. They-- three parties was very-- temporary. And--

CHRIS SHAYS:

01:06:20;29 I don't have an answer to the question, but I do know this.

BARNEY FRANK:

01:06:23;03 Because I think I think it's-- it's inherent--

CHRIS SHAYS:

01:06:24;05 It's--

BARNEY FRANK:

01:06:25;07 --in people's--

CHRIS SHAYS:

01:06:26;02 It's a duopoly. It-- we wouldn't allow it in any other structure, and it's happening now. The point I make is you'd be crazy to run as a third

per-- person in a-- if you don't know until
September before the November election that you
can participate in the debates. If you can't
participate in the debates, you can't run.

BARNEY FRANK:

01:06:44;03 But Chris, that's only for the presidency. What
about the House and the Senate? People can run on
even terms for the House and the Senate. There
are no--

CHRIS SHAYS:

01:06:52;07 Well--

BARNEY FRANK:

01:06:53;24 Certainly, there are no--

CHRIS SHAYS:

01:06:54;13 Yeah.

BARNEY FRANK:

01:06:55;10 --institutional obstacles and there are two
senators who did that. But it--

CHRIS SHAYS:

01:07:00;14 Well, that's--

BARNEY FRANK:

01:07:01;03 --that's the voters' preference.

CHRIS SHAYS:

01:07:02;13 No. This is the--

BARNEY FRANK:

01:07:03;06 They don't vote for the third parties.

CHRIS SHAYS:

01:07:04;07 But-- respectfully disagreeing, 'cause we can disagree. The problem is that people are fearful that if they vote for that third person in the race, that the bad person will win, that they don't want.

BARNEY FRANK:

01:07:21;05 No. We agree on that.

CHRIS SHAYS:

01:07:22;14 Okay.

BARNEY FRANK:

01:07:23;17 That's the voters' choice.

CHRIS SHAYS:

01:07:25;14 So-- so-- so do rank choice voting. And the irony it is happened in Maine. And this is what happened. In Maine, the Republican got a majority, but not 50%. But then when they-- knocked out the third person who didn't get, they

then realized that everybody's second choice was the Democrat, and a Democrat is in Washington today because he had a real majority allowing the second choice.

BARNEY FRANK:

01:07:49;00

And because they all erode the Republican governor who tried to stop it and the Republican who lost who sued. I agree with that. But by the way, I think the effective rank choice voting is gonna not weaken the two party system. What it does is it protects as much as it hurts. That is-- it-- it-- it helps the more moderate candidate because--

CHRIS SHAYS:

01:08:06;10

I agree.

BARNEY FRANK:

01:08:07;25

--but not-- not-- not the third party. But what it means is that if you're a Democrat moderate or a Republican moderate and someone more ideological than you runs, the ideological people in your party can vote for that person as the first choice, you as the second choice, and I

think it will-- I think it will diminish the radicalism. But-- but I don't think it'll diminish two parties.

CHRIS SHAYS:

01:08:31;24 If you--

UNIDENTIFIED MALE SPEAKER:

01:08:32;04 I-- I agree. And I think that you-- even in-- in this very room-- if you think about it, instead of talking about working across the aisle where we automatically split ourselves into two bits--

CHRIS SHAYS:

01:08:44;29 Two tracks.

UNIDENTIFIED MALE SPEAKER:

01:08:46;13 --of working around the room. Because every one is us is different and why not everyone--

01:08:50;18 (OVERTALK)

BARNEY FRANK:

01:08:51;04 Well, I disagree with that. I do think you need an organizing principle. I have-- I do think the way it works in most democracies--

CHRIS SHAYS:

01:08:58;10 Would you take that cane away from him?

(LAUGHTER)

BARNEY FRANK:

01:09:02;28 There is--

CHRIS SHAYS:

01:09:03;04 The last time a guy had a cane--

01:09:04;29 (OVERTALK)

BARNEY FRANK:

01:09:07;07 And the thing is the-- (LAUGH) there does seem to be a tendency in democracies to have a-- group that's for more government and a group that's for less government. The problem we have now, I think, is that we have a group that's for no government and then a struggle within the Democrats about whether or not you're getting too much. But I-- I-- party is important. You need-- I don't think there's been a successful self-governing (UNINTEL) in the history of the world without political parties forming naturally. The problem is if they become too rigid and-- and-- and-- captured by (UNINTEL).

CHRIS SHAYS:

01:09:36;23 Jumping in, Ross Perot, when he ran for

president, had this simple chart. And he said, "You know, the government spends this-- has this much revenue. It spends this much. This is a deficit. The deficit adds to the national debt. We had to balance the budget because the American people listened to him in that debate and Republicans and Democrats were so afraid that his party, his group would take ascendancy over maybe the Republicans or the Democrats unless we did exactly-- but he educated people. It was-- we-- we aren't educating people anymore. We're just calling 'em names. We've got to-- anyway.

01:10:18;23

(UNIDENTIFIED MALE SPEAKER:

UNINTEL)

BARNEY FRANK:

01:10:19;01

Chris, how'd you vote on NAFTA?

CHRIS SHAYS:

01:10:20;27

How'd I vote on NAFTA? I-- I support it.

BARNEY FRANK:

01:10:24;10

Yeah. He hated it.

CHRIS SHAYS:

01:10:26;03

Yeah. I--

BARNEY FRANK:

01:10:26;10 So he didn't educate you.

BRUCE BOND:

01:10:26;22 The giant sucking sound. (?)

BARNEY FRANK:

01:10:28;26 Perot--

01:10:28;29 (OVERTALK)

CHRIS SHAYS:

01:10:29;21 No. No. He-- he-- he educated me to disagree with
him.

BARNEY FRANK:

01:10:32;13 Oh, good. Well-- (LAUGHTER)

BRUCE BOND:

01:10:35;28 All right. We have time for a few more questions.

BARNEY FRANK:

01:10:36;26 That'd be a great teacher evaluation. (LAUGH)

BRUCE BOND:

01:10:37;26 Who's next? Right here.

UNIDENTIFIED MALE SPEAKER:

01:10:41;22 Richard (UNINTEL). I live in the neighborhood.
Thank you.

CHRIS SHAYS:

01:10:44;16 What a nice neighborhood you live in.

UNIDENTIFIED MALE SPEAKER:

01:10:45;13 Yeah. It's a great neighborhood. I-- I kept-- I
can appreciate both of your-- suggestions to
voters and in particular, I've been meditating
(?)-- just reflecting how Bernie said about
ideology, compromise, and--

CHRIS SHAYS:

01:10:58;10 Bernie or Barney? (LAUGHTER)

UNIDENTIFIED MALE SPEAKER:

01:10:59;19 Barney. (LAUGH) But-- sorry. (LAUGHTER)

CHRIS SHAYS:

01:11:03;20 I just wanted to make sure I knew who you were
talking about.

UNIDENTIFIED MALE SPEAKER:

01:11:05;10 Absolutely. Yeah. But Chris, you mentioned the
courage. And the word in my mind is integrity.

CHRIS SHAYS:

01:11:11;24 Yeah.

UNIDENTIFIED MALE SPEAKER:

01:11:13;05 So I've been thinking about if every candidate

gets elected by-- ideology, but then turns around and compromises right away-- no courage, no integrity. Do--

CHRIS SHAYS:

01:11:28;24 Wait. You think compromise is no courage?

UNIDENTIFIED MALE SPEAKER:

01:11:30;16 I'm thinking-- I'm thinking we're talking about two different subjects.

CHRIS SHAYS:

01:11:34;19 Okay.

UNIDENTIFIED MALE SPEAKER:

01:11:34;26 I'm thinking that a ideology driven candidate does not necessarily make a bad team player. So--

01:11:43;18 (OVERTALK)

CHRIS SHAYS:

01:11:44;08 As long as they're willing to compromise.

UNIDENTIFIED MALE SPEAKER:

01:11:46;18 Right.

CHRIS SHAYS:

01:11:46;02 Okay.

UNIDENTIFIED MALE SPEAKER:

01:11:47;03 Well, compr-- well, it depends on what you're

compromising. But-- do we pave the way, do we open up voters for-- being-- being manipulated by voter manipulators?

CHRIS SHAYS:

01:11:59;13

You will never get anything you want if you're not willing to compromise because you say if the-- if you take this-- 'cause this is my way or no, your way won't happen. It will not happen. And the only way you'll get some of what you want is to find a way to work with someone else and allow them to get something they want, as long as it's not inherently evil or bad or destructive.

BARNEY FRANK:

01:12:26;12

Can I say, I mean, you can't always get what you want, as the song goes. And here's the deal about compromise. No. You don't-- you said compromise right away. You don't compromise right away. You push for what you want. Two things. If you are in the minority, you have to compromise more. If you're in the majority, you shouldn't compromise for its own sake.

01:12:53;21

If you have the votes to do it, you should. But most of the time, you're not gonna have the votes to do everything you want. And the reasonable thing to do is to get as much as you can, although as Chris said, there are some lines you can't cross. There are some things you just can't do. But there's a wide range-- and the biggest thing you do is it's something better than nothing. There's one particular political philosophy that I am convinced is dead wrong and dangerous. That is don't accept a partial measure to alleviate a problem because that will stop you from getting the whole problem solved.

CHRIS SHAYS:

01:13:23;28

Yeah.

BARNEY FRANK:

01:13:24;27

A good start is always helpful.

CHRIS SHAYS:

01:13:26;22

Yeah. And--

BARNEY FRANK:

01:13:27;03

The notion that-- that (UNINTEL)--

CHRIS SHAYS:

01:13:27;18 Right on.

BARNEY FRANK:

01:13:28;23 --is better is-- is-- is-- that's what the ideological (?) will tell you and they're wrong.

CHRIS SHAYS:

01:13:31;25 And-- and-- and the bottom line is I would speak to environmental groups, 'cause I'm a strong environmentalist in my own party, and if they-- if the environmentalists were willing to get 10% each year, they would have had so much. They had zero in the last 20 years because they want too much. And then the environmental group would judge me based on my not being pure. But what do they have to show? Tell me any significant environmental edge station (?) that's passed in the last 20 years. We could have gotten little pieces. And the point is that people would have been understanding. They would have-- they would have learned and not been fearful.

BARNEY FRANK:

01:14:10;11 That's the key.

CHRIS SHAYS:

01:14:11;20

And-- and then they would be willing to do more and do more. It's the same thing with even something like gay rights. I mean, I can tell you my mother didn't support me in gay rights. She wrote a politician-- in-- when I was in the house thanking him for his courage voting against gay rights when I was the champion of the gay rights issue in-- in the district and he loved showing me the letter. My point was, though, over time people understand. They didn't need to be afraid of gays. And now they-- there's this strong movement to be so supportive, I think.

BARNEY FRANK:

01:14:46;11

And Chris-- Chris (UNINTEL) about fearful. Here's the deal and why it's often-- you-- you have a much better chance of getting what you want. There is often unjustified fear about certain measures, any discrimination, environment, et cetera. Doing part of it almost always, those fears are exaggerated. And doing part of it allows you to disprove the fears. And once the

fears are disproven, then you can move on the next step.

CHRIS SHAYS:

01:15:09;04

Exactly.

BARNEY FRANK:

01:15:09;27

You, kind of, dismantle it. And-- and but that's the key issue. There are people, and I've run into this, on-- on-- the gay rights issue being-- and I was the first member of Congress to volunteer that I was gay and I've been supporting gay rights since before I did that. But-- yeah, I would still have fights with people. Oh, no. You've gotta do it all at once. And by the way, one of the mistakes people made is well, Martin Luther King didn't come. (?) You sure he did? The 1964 Civil Rights Act didn't do voting rights.

01:15:37;27

It didn't do housing. In fact, the first lawsuit that Thurgood Marshall brought, our great champion of-- of-- of-- equality, was not to do away with separate but equal, but to say, "Okay. The doctrine is separate but equal, but this law

school isn't equal. So you've got to let me in," not that separate but equal was inherently wrong, but you're not living up to it. And they did that twice and that led them to get rid of separate but equal and say, "Look, separate but equal, it - it's a myth. But they didn't start out challenging it. They started out bit by bit eroding it.

CHRIS SHAYS:

01:16:18;20

Politically correct, to me, if I left any message here, think about it a second. Any Democrat who worked with a-- to get an election when the Democrats were segregationists in the south would theoretically not be allowed to run for public office. Kennedy had to win a nomination by working with really arch segregationists. And if we start judging people about what they did 30 years ago, judge them on how they have grown and learned. Judge them who they are now, not where they were 30 years ago in the context of 30 years ago them. Don't judge 'em that way.

01:16:55;07

(OVERTALK)

BARNEY FRANK:

01:16:55;25 You know, if they were-- you judge 'em by the standards of 30 years ago. I mean, they-- if they were the worst 30 years ago, okay. But-- but mainstream 30 years ago-- that's to be expected.

CHRIS SHAYS:

01:17:09;28 I p-- I pray that Biden doesn't apologize for something he did 30 years ago when he was a champion on so many issues--

BARNEY FRANK:

01:17:19;20 I have one response to-- one way to resolve all this. Let's not name anything after anybody from now on. (LAUGHTER) There's a whole lot of fighting and h-- d-- don't name anything after anybody. And then 20 years later, 50 years later, you've got to worry about them. What-- what's the big deal?

BRUCE BOND:

01:17:41;15 We-- we have time for one more question.

CHRIS SHAYS:

01:17:44;17 Sorry, guys.

BRUCE BOND:

01:17:45;12 Yes, sir.

CHRIS SHAYS:

01:17:45;20 You get me so-- (INAUDIBLE)

UNIDENTIFIED MALE SPEAKER:

01:17:48;02 Yes. Thank you both, by the way. I think-- what's missing clearly today's culture is politicians like you. So thank you--

01:17:52;03 (OVERTALK)

CHRIS SHAYS:

01:17:52;24 It's always fun to be with Barney.

UNIDENTIFIED MALE SPEAKER:

01:17:53;14 Thank you both.

CHRIS SHAYS:

01:17:53;28 Or Bernie. (LAUGHTER)

UNIDENTIFIED MALE SPEAKER:

01:17:54;27 I have a question that goes a bit b-- beyond politics maybe. It transcends politics, but it informs politics. What are your thoughts on the rise of authoritarianism throughout (?) Europe?

CHRIS SHAYS:

01:18:02;15 Our thoughts on--

UNIDENTIFIED MALE SPEAKER:

01:18:03;01 The rise of authoritarianism--

01:18:03;09 (OVERTALK)

UNIDENTIFIED MALE SPEAKER:

01:18:03;29 --through Europe and even in our country. That informs politics, clearly. Any-- any thoughts on the impulse to-- to--

BARNEY FRANK:

01:18:09;27 I'm-- I'm writing a book on that now. I believe strongly, as I alluded to it here, the problem is economics. And it's part of the problem in our politics, we had-- when Democrats and Republicans were cooperating, we had-- a general agreement that economic growth was a good thing. But we differed on how to do it. Supply side versus demand side. Consumption versus tax incentives.

01:18:30;06 Now growth is controversial and it's, sort of, distribution versus growth and it gets (UNINTEL). I am convinced that there is-- this is the second time in 90 years that the failures of capitalism are endangering democracy. The first time was in

1929. And if you look at the '30s, Hitler, Mussolini, Franco, the Japanese, there was this-- in Eastern Europe, there was this erosion of democracy.

01:18:56;08

In the United States, Franklin Roosevelt thought the greatest threat to democracy was Huey Long, the right wing Populist of his day. And then came World War II and the adoption, I think, of the Cajun approach and in the-- from the '40s till the '80s, democracy comes back. Germany, Italy, Spain tr-- they become great democratic countries. And then-- and this is generally agreed among economists, by the '80s--

* * *END OF TRANSCRIPT* * *