



## Opinion

### **Decentralize power and give it to citizens**

**By Shiva Ayyadurai**

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In response to President Trump's effort to dilute the Dodd-Frank Act, my opponent in the U.S. Senate 2018 race, Elizabeth Warren, has responded with a knee-jerk reaction, one that reveals a fundamental difference between her and me.

Elizabeth Warren believes she knows better. She believes that policies driven top down will prevail over decisions made by everyday people. I believe that voters know better. I believe that everyday people, who struggle and work and solve a myriad of problems, have the intelligence to make prudent choices in their local communities for their best interest. Yet, Warren uses words like "deregulation" as a slur to support her position. By using such empty rhetoric rather than facts, Warren, a person who belongs to the class of lobbyists and lawyers, exposes her lack of understanding of how the economy and the banking system function, and reveals her support for the few big banks becoming unfair monopolies.

Ever since Dodd-Frank became the law of the land, more than 1,700 community banks have gone out of business as a result of their inability to cope up with the regulations imposed by this legislation. Let us not forget, what distinguishes America's banking system from those of nearly every other country is the thousands of community banks. Community banks are the real drivers of growth for small businesses, local entrepreneurs and innovators. Other countries rely on a few big banks. The community banks are rocket fuel for entrepreneurship and innovation, enabling local economies to grow.

Dodd-Frank prevents these banks from growing and forces them to comply with even more regulations should they start growing. Every aspect of the operation of community banks is tightly controlled. A simple example will suffice. Earlier, community banks could give loans based on personal relationships in the community and their understanding of the local economy, an advantage they had over large banks. This became impossible under Dodd-Frank which standardized the requirements for lending money. An important segment of community banks' customer base was thus lost, driving them into bankruptcy, since they could not compete against the Wall Street behemoths.

The cynical motives behind Dodd-Frank are underscored by the fact that the law not only helped Big Banking, but also Big Law. Warren, let us not forget, is a part of Big Law: Harvard Law School. Behind the facade of creating a law to aid whistleblowers, Dodd-Frank actually ended up granting anonymity only to those whistleblowers who hired law firms to file their complaints with the authorities. Anyone who wished to expose fraud without granting business to lawyers was not given the cover of anonymity.

Elizabeth Warren may parrot the standard lines that “deregulation” is bad and that she is against “big banks” just like the sheep in George Orwell’s “Animal Farm,” who repeatedly bleat “four legs good, two legs bad”; but the record shows that it is Warren who is in bed with the big banks, having supported Dodd-Frank with the aim of destroying competition from the community banks. In 2017, she attended a dinner for Wall Street insiders at Martha’s Vineyard that was hosted by the former chief operating officer of UBS Investment Bank, Robert Wolf.

Unfortunately, it is not just the Democrats who play this game. They are aided by the establishment Republicans who help to maintain the illusion of two parties opposing each other. In reality, the establishment is one, and both parties profit from war and sickness while representing the interests of Wall Street and the military-industrial-academic complex. The establishment believes in centralizing power, whether economic or political, while I believe in decentralizing power and putting it in the hands of the citizens. That is why I have chosen to run as an independent and call on all voters of Massachusetts to declare their independence.

— *Shiva Ayyadurai of Belmont is an independent candidate for U.S. Senate.*

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