The purpose of the selective bibliographic essay is threefold. First, the essay identifies resources that provide a basic understanding of the financial terms and practices, as well as a timeline of events, underlying the financial crisis. Second, the essay identifies the relevant portions of the legislative histories for the Emergency Economic Stabilization Act of 2008 and the American Recovery and Reinvestment Act of 2009, as well as resources that highlight the important sections of the law. Finally, the essay discusses some of the authoritative resources that provide information and reports regarding the administration of the laws and their effects.

Abstract: The selective bibliographic essay is designed to facilitate research regarding the current economic crisis and the two significant pieces of legislation related to it by discussing the background of the crisis, the process of developing the laws, and authoritative resources for assessing developments related to the law and economy.

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A Law Librarian's Guide to the Financial Crisis

Table of Contents

Introduction

There's an enormous amount of curiosity and concern regarding the current "financial crisis," and rightfully so: experts claim the state of the economy is the worst it's been in 70 years[1], the events and situations that lead to the current situation are shrouded in financial terms of art like "the uptick rule" and "credit default swaps," the scale of the issue is truly a global one, the United States government has responded with hitherto unprecedented legislation, and nary has an aspect of life been left unaffected by it. This interest has fortunately resulted in an abundance of information provided by the media, government entities, businesses, and interested individuals, all related to the current financial situation. All things considered, there is hardly an aspect that hasn't been reported, analyzed, chronicled, or cross-referenced.

Unfortunately, when the content generating abilities of the aforementioned entities (and then some) are especially focused on that single issue for six months, an enormous amount of information is generated. As the sheer amount of information increases, finding relevant information becomes increasingly difficult. This is further compounded by the interdisciplinary nature of the information, with many authoritative resources demanding both legal and financial competency. This dilemma is epitomized in the two substantial pieces of legislation recently enacted to remedy the situation: P.L. 110-343, the Emergency

[1] Jacob Bunge, *Chicago Fed Chief: Efforts to Stabilize Financial System Are Working*. The Wall Street Journal, March 24, 2009, Business section.

Economic Stabilization Act of 2008 (EESA),[2] and P.L. 111-5, the American Reinvestment and Recovery Act of 2009 (ARRA).[3] The laws are lengthy, technically complex, comprehensive, and demands an amount of reporting and oversight commensurate with the authority and resources it bestows.

This selective bibliographic essay is intended to facilitate research regarding the financial crisis, particularly the two recently enacted pieces of legislation, by identifying relevant primary and secondary resources.[4] The ultimate goal is to inform a researcher regarding the authoritative and highly relevant resources to remain up to date with respect to the laws as they are executed, as well as their effects. To facilitate this, a twofold baseline level of understanding will be established: 1) familiarize a researcher with the fundamentals of the crisis through an examination of the associated terminology and practices as well as a timeline of events, and 2) define the nature of the crisis as envisioned by the EESA and ARRA through an analysis of the important and operative sections of the law. The first section of the essay will cover resources relating to the financial terms, practices, and timeline of the events that have lead to, and resulted from, the financial and economic crisis. This background will put

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[2] H.R. 1424 of the 110th Congress. http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=110_cong_bills&docid=f:h1424enr.txt.pdf

[3] H.R. 1 of the 111th Congress. http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h1enr.pdf

[4] A great many resources identified are web based or available online. This was a conscious decision considering the currency of the two pieces of legislation identified, the importance of finding the most recent pieces of up to date information in a situation where the state of affairs change on an hourly basis, and the U.S. government's commitment to making their reports available online.

the next section on the EESA and ARRA into context. The sources will help define which aspects of the crisis the laws are addressing by highlighting important sections of the laws and select government documents. The next section will be devoted to finding reports about the laws and the financial crisis, as these will help evaluate the implementation and effect of the laws and the developments in the economy. One portion of this section will be devoted to finding reports by government entities while another will be focused on financial reports and statistics.[5]

Financial Timeline and Terms

For as much as there is known about current financial and economic crisis, there is just as much that needs to be discovered. While many agree that the current crisis began sometime in the first half of 2007, there is no general consensus as to what the catalyst ultimately was, or when it occurred.[6] An alarming number of people unable to pay their mortgages and the financial industry's reliance on mortgage-backed securities created much of the pressure that caused the crisis, but the intricacies of how banks, financial companies, and regulatory bodies are connected and interact provide further complexities in

[5] Many such resources were of vital importance in the creation of this work, including the Mississippi State University Library Economic & Financial Crisis guide by Jason D. Phillips *et al*, the Fordham Law School U.S. Financial Crisis guide, and the guide to Financial Crisis Info/Resources by the library for the U.S. 8th Circuit Court.

[6] This researcher has consistently heard the dates of 2001 (interest rate cuts to combat the 'Dot Com' bust), 1999 (passage of the Gramm-Leach Bliley Act, repealing restrictions on banks imposed by the Glass Steagall Act), and 1970 (creation of the mortgage-backed security) each used with varying amounts of authority and evidence.

understanding all of the underlying factors. Layered upon this is a specialized lexicon of financial terms and practices that obfuscates what the problems and solutions are.

The following resources present an accessible introduction and discussion of the fundamental terms and events that underlie the economic and financial crisis. Freely available resources were preferred over those that would require a paid subscription since accessibility was of primary concern. Furthermore, resources that provide supplementary information or provide documents upon which data was based were favored. Such resources encourage further research and provide the depth of understanding required to begin making the connections between issues that are the basis of the crisis.

Financial Glossaries

It is worth noting that no one resource mentioned hence far is entirely comprehensive; each resource has benefits and deficiencies. Taken as a whole, the glossary resources complement each other and provide a comprehensive account of the terms required to interpret further research. Two of the best resources for initially orienting oneself amidst the sea of jargon are provided by American Public Media's Marketplace website. The first is Marketplace's *Financial Crisis Glossary*,[7] which focuses on many of the terms closely associated with the 2008-2009 financial crisis rather than general financial terms. The benefit of this

[7] Marketplace. *Marketplace: Financial crisis glossary*. American Public Media. http://marketplace.publicradio.org/display/web/2008/11/10/financial_crisis_glossary

glossary is that terms like auction-rate security, mortgage backed securities, and special investment vehicle are not only clearly and concisely defined, but are put into the context of the current situation. For example, the definition of a credit-default swap (CDS) is a "contract or insurance policy between a seller (a bank) and a buyer (bondholder). The CDS maintains that the seller agrees to pay the buyer in the event of a bond default or bankruptcy."[8] However, the role CDSs played in relation to the current crisis is elaborated upon: when the federal government decided to bail out American International Group (AIG), which was in the CDS business, the Federal Reserve assumed the role of providing bond insurance. Had they not done so, the process of restoring bond losses would have stalled, further damaging the market.[9]

However, even with these definitions some of these terms can be difficult to conceptualize. An understanding of essential terms is still required, and trying to conceptualize the realities embodied by the terms can be difficult without reference. The second Marketplace resource, *Marketplace Whiteboard*[10] does a remarkable job in taking many terms and practices vital to the crisis and making them accessible. The *Whiteboard* is a series of short videos by senior Marketplace editor Paddy Hirsch which explain the fundamental elements of the most pressing plans, practices, and terms. The videos are made rather accessible with extensive

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[8] *Id*
[9] *Id*
[10] Marketplace. *Marketplace Whiteboard.* American Public Media. http://marketplace.publicradio.org/videos/whiteboard/

use of analogies (likening collateralized debt obligations and toxic assets to Champagne fountains and cheap wine, respectively) and the titular whiteboard, which Hirsch uses to remarkable effect in illustrating the 'mechanics' of these terms and practices. The *Whiteboard* also describes terms that are not in the aforementioned glossary, like mark-to-market, the uptick rule, and toxic assets, which are frequently used by other resources without a definition. The videos also adeptly describe the origins of the crisis, like certain practices of the financial industry, as well as government plans to address the crisis and how they would work. This comprehensiveness is a function of the frequent addition of new videos to address issues as they arise and marks this resource as one of the first to utilize, especially when trying to decipher "buzz words" and lingo as they appear in other sources.

Financial Crisis: A Timeline for Events and Policy Actions, created by the Federal Reserve Bank of St. Louis[11] and the *Financial Crisis Glossary*, a lesson plan prepared by NewsHour Extra,[12] provide definitions for financial terms that range from the fundamental to the specialized. Like the Marketplace glossary, the terms specific to the crisis provide some contextual details along with the definitions. The St. Louis glossary is by far the most extensive glossary on the

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[11] Federal Reserve Bank of St. Louis, *The Financial Crisis: A Timeline for Events and Policy Actions*. Federal Reserve Bank of St. Louis. http://timeline.stlouisfed.org/index.cfm?p=glossary
[12] The Online NewsHour Extra. *Financial Crisis: Background and Vocabulary*. PBS. http://www.pbs.org/newshour/extra/teachers/lessonplans/economics/july-dec08/economic_glossary.html

crisis, covering terms, practices, laws, financial companies, government entities, organizations, and the actions taken by government and financial entities in response to the crisis. The glossary is rather technical, though; many definitions for the terms more specific to the crisis require knowledge of financial terms beyond the fundamentals. The NewsHour glossary suitably provides the knowledge required to appreciate the St. Louis glossary. Designed as a primer for high school students, the NewsHour glossary succinctly defines basic and intermediary financial terms, as well as a handful of terms specific to the current crisis.[13]

Two fairly informative glossaries that suffer slightly for their presentation are *Robert Cole's Recessionsaurus*[14] and *The layman's finance crisis glossary.*[15] The *Recessionsaurus* is a plain language explanation of many of the terms of the financial terms, many of which appear in the most technical pieces of information. The understandable descriptions do not rely on extensive financial knowledge, making this an invaluable resource when evaluating other pieces of information. While extensive, the *Recessionsaurus* is by no means entirely comprehensive, and some descriptions offer commentary that, while humorous, do little to help a

[13] Of particular note, the NewsHour glossary was the only resource identified that discussed "moral hazard."
[14] Robert Cole. *Robert Cole's Recessionsaurus: Your essential guide to language in the 21st century economy*. Times Online. http://business.timesonline.co.uk/tol/business/economics/article5753844.ece
[15] BBC. *The layman's finance crisis glossary*. BBC News. http://news.bbc.co.uk/2/hi/uk_news/magazine/7620678.stm

researcher define the term. The *layman's* glossary, despite the brevity of the definitions and the inclusion of terms of questionable relation to the financial crisis, is useful for a few reasons. First and foremost are the links to examples of the terms being defined. These articles put the terms into context, and many of the articles draw upon other themes of the financial crisis, putting the term into the context of what its particular effect is, but also how it relates to the crisis as a whole. Second, the glossary includes terms not discussed elsewhere, providing thorough coverage of as many relevant terms as possible.

Financial Timeline Analysis

With the vocabulary of the financial crisis addressed, examining the crisis is the next logical step. Unfortunately, this step is can be more like a leap since the amount of information regarding the causes of the crisis is extensive. To ease into the task of evaluating information about the crisis, the history of the situation is a useful place to start. One of the broadest views is presented by the New York Times in their *Primer on the Financial Crisis.*[16] The primer begins in 2001 following the burst of the 'Dot Com' bubble where the Federal Reserve lowered interest rates to 1 percent over the course of two years. Around the same time, financial companies began creating more mortgage-backed securities, asserting

[16] The New York Times. *A Primer on the Financial Crisis.* The New York Times Company. September 16, 2008.
http://www.nytimes.com/imagepages/2008/09/16/business/16primer.span.ready.html

that such securities would reduce and disperse risks.[17] With low interest rates and demand for mortgage-backed securities, financial companies began to issue more sub-prime mortgages. The increase in loans and people buying homes drove up home prices dramatically. While the financial industry enjoyed the prosperity granted by the securitization of these new mortgages, it began to make riskier investments with borrowed money.[18] Ultimately, the Federal Reserve began to raise interest rates. With rising rates and home ownership at record levels, the price of homes started to fall. Those home owners that had taken sub-prime mortgages were unable to refinance as the value of their homes decreased, resulting in increasing mortgage delinquencies and foreclosures. As mortgages failed to be paid, the securities created with them also begin to fail, and investors removed their funds from the market. With such losses in the market, companies had difficulty raising capital and attracting investors. This deficiency and lack of confidence caused banks to become stricter with lending, exacerbating the stress on an already troubled economy.[19]

This is a relatively broad overview of the immediate cause of the crisis, but it informs on the general course of events. The *Financial Crisis Timeline* compiled by FindLaw[20] follows the same course of events, but offers some more

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[17] *Id*
[18] *Id*
[19] *Id*
[20] FindLaw. *Financial Crisis Timeline*. FindLaw. http://www.findlaw.com/resources/www.findlaw.com/financialcrisis/timeline.html

details regarding the activities of the financial companies, market behavior, and response by the federal government. It is useful to note that many of the items on the timeline have articles and reports that discuss the details of the listed items at length. The timeline actually begins in 1970 with the advent of the mortgage backed security, the security that ultimately became the basis for much of the economic troubles. The substantive part of the timeline begins in early 2007, documenting the warnings in the market regarding losses due to the failures in the payment of sub-prime mortgages. Midyear 2007 saw the fruition of the sub-prime mortgage issue with foreclosures and delinquencies reaching a 5 year high and the first noticeable response by the federal government. Stocks and home prices continued to fall, and the economy appeared bleak as notable financial entities experienced increasing troubles. The situation truly came to a head in September 2008: Fannie Mae and Freddie Mac, the largest mortgage insurers in the United States, were placed into a government conservatorship because of the losses they suffered due to foreclosures and mortgage defaults.[21] In the weeks following, the face of the financial industry radically changed as the threat of bankruptcy and collapse saw the purchase, restructuring, and government support of noted companies. The culmination of these events was the passage of the Emergency Economic Stabilization Act of 2008 on October 3rd.

[21] *Id*

While the timeline proceeds a little beyond this point, at this particular juncture it is prudent to refer to a resource previously discussed, the *Financial Crisis: A Timeline for Events and Policy Actions*.[22] While the glossary presented by the Federal Reserve Bank of St. Louis is remarkable for its comprehensiveness, the true appeal of the site is the extensive timeline. The St. Louis timeline is similar to the one on FindLaw: substantive coverage begins in early 2007, many of the timeline entries include links to the documents or reports relating to the event being chronicled, and substantive coverage begins to document the events of the crisis starting in September 2008. The difference is in the rigorous documentation of the many notable events, with timeline entries appearing on a daily basis starting on September 14th and continuing to the present. Following the passage of the EESA, the St. Louis timeline tracks many of the reports, expenditures, and policy changes mandated by the new law. Starting with the change of administrations on January 20th, 2009 policy changes and announcements for how funds granted will be spent appear more frequently. When the American Recovery and Reinvestment Act of 2009 was signed into law on February 17th, the majority of the timeline became devoted to further government spending, plans for restructuring the market, reports by government bodies, and reports regarding the end of the 2008 fiscal year.

The EESA and ARRA

[22] See 9 above at http://timeline.stlouisfed.org/index.cfm?p=timeline

The aforementioned decisions to place Fannie Mae and Freddie Mac into a conservatorship and the $85 billion package to support AIG in September 2008[23] seemed to confirm that government planned to have a very active role in response to the crisis. The result of this commitment were the passage of P.L. 110-343 and P.L. 111-5, two laws that grant the federal government $700 billion and $787 billion (respectively) to remedy the crisis. Each law has different requirements for what the money is to be spent on, but both are committed to addressing the economic crisis.

This section will consider resources to find which issues the two laws were intended to remedy. Issues will be determined by the noteworthy sections of the law, as well as the general composition of the laws. These issues will help define the extent and elements of the crisis as understood by the people that created the laws. While this definition of the crisis may be narrow considering the myriad of factors said to contribute to it that are beyond the scope of Congress, the scope of the laws are still quite broad.

<u>Background of the EESA</u>

P.L. 110-343 is actually a collection of different acts, including the Emergency Economic Stabilization Act of 2008, the Energy Improvement and Extension Act of 2008, and the Tax Extenders and Alternative Minimum Tax Relief Act of 2008. The first is the only act that needs to be discussed for this

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23 See above at 18.

topic, especially since the program which the majority of spending has been conducted, the Troubled Assets Relief Program (TARP), comprises the bulk of the EESA.[24] TARP is administered by the Secretary of the Treasury, and is instructed "to purchase, and to make and fund commitments to purchase, troubled assets from any financial institution, on such terms and conditions as are determined by the Secretary, and in accordance with this Act and the policies and procedures developed and published by the Secretary."[25]

Depending on how one perceives the situations leading up to its enactment, one can take either a broad or narrow approach to the legislative history. In the broader sense, hearings and reports directed toward sub-prime mortgages, mortgage backed securities, government regulation of the financial market, and other crisis related practices are as informative to the understanding of the EESA as those documents directly related to the objective of the law. In this regard, the legislative history encompasses materials dating back to the origins of crisis which, conservatively, begins in 2000. In narrow terms, the relevant documents relating to the EESA as enacted begin within a week of the EESA becoming a law. The initial iteration of the law as introduced in H.R. 3997 but ultimately failed in the House on September 29.[26] The EESA language was

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24 The Troubled Assets Relief Program is three-quarters of the 43 page EESA.
[25] P.L. 110-343 Section 101(a)(1)
[26] Henry M. Paulson, Jr. *Statement by Secretary Henry M. Paulson, Jr. on Emergency Economic Stabilization Act Vote*. U.S. Department of Treasury. September 29, 2008. http://www.ustreas.gov/press/releases/hp1168.htm

then introduced into H.R. 1424 and was considered by the Senate on October 1st. It was amended and passed the Senate the same day. Two days later, it was considered and agreed upon by the house and signed into law.

The Congressional Information Service legislative history, presently accessible via LexisNexis Congressional, illustrates the facts of this swift turnaround: the majority of recorded reports, hearings, and publications relate to the portions of H.R. 1424 before the EESA was added. The most substantive pieces of legislative history presented are the comments by the members of Congress arguing for or against the merits of the EESA. In regard to its first iteration, the important records include *Providing for consideration of Senate amendment to H.R. 3997, Emergency Economic Stabilization Act of 2008* which was introduced to the House on September 28,[27] and the vote in the House that defeated the first iteration of the EESA in *Emergency Economic Stabilization Act of 2008* on September 29.[28] The current version of the law was introduced to the Senate in *Paul Wellstone Mental Health and Addiction Equity Act of 2008* on October 1 after the EESA was added to H.R. 1424.[29] Final consideration and approval by the House was in *Emergency Economic Stabilization Act of 2008* on October 3.[30] While justifiably voluminous[31] and replete with ideas and criticisms

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[27] 154 Cong. Rec. H 10316 (2008).
[28] 154 Cong. Rec. H 10337 (2008).
[29] 154 Cong. Rec. S 10220 (2008).
[30] 154 Cong. Rec. H 10712 (2008).

for the EESA, the content is a double-edged sword. The intent of the members of Congress is clearly enunciated, yet the terms of the crisis are addressed in broad terms and many of the arguments, both for and against the law, are skewed by political affiliation. How much of the content available can be taken at face value will be left for individual researchers. Regardless, the common themes of the statements include: restoring liquidity to failing financial institutions to free up credit, restoring confidence, limiting executive compensation, limiting financial practices perceived as the cause, easing mortgage payments and other financial concerns for troubled Americans, and oversight for the use of the funds.[32]

The statements made by Congress in these records provide a general notion of what the EESA intended to remedy. Intent is clearly expressed, but an equal amount of dissatisfaction with what the law did and did not do is also present. To focus the definition of the situation, the hearings and reports conducted by Congress in the years leading up to October 3rd help provide more clarity. Composed just a year before the chain of events that lead to the enactment of the EESA, the Senate hearing *Evolution of an Economic Crisis?: The Subprime Lending Disaster and the Threat to the Broader Economy*[33] heard testimony from six individuals on the threat posed by the issuing of subprime mortgages and what

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[31] Congressman Frank: "I have been here 27, 28 years. I have never seen a piece of legislation which was so open to Member participation in which there has been so much discussion." See 28 above at 10359.
[32] *Id.*
[33] *Evolution of an Economic Crisis?: The Subprime Lending Disaster and the Threat to the Broader Economy Before the Senate Joint Economic Committee*, S. Hrg. 110-250 (2007).

it could mean for the economy in the near future. All of the testimonies bear similar concerns: the risk posed by unregulated lending practices, loss of confidence as home values drop and household income becomes questionable, the ripple effect in the economy if investment in the housing market continued to dropped, etc. While such findings aren't unexpected in a hearing devoted to subprime lending, the concerns expressed are mirrored by reports and hearings on the general status of the economy including reports like *Employment Situation: Feb.2008*[34] and *Monetary Policy and the State of the Economy*.[35] In general, the bulk of legislative history in the two year run up to the EESA, Congress focused on the threats posed by the rampant subprime lending and the effects it would have on the economy as a whole as delinquencies and foreclosures increased.

<u>Important Sections of the EESA</u>

The legislative history of the EESA and the documents generated by Congress regarding the state of the economy effectively define the nature of the crisis as the risks arising from the collapsing housing market due to falling home prices, the increasing amount of foreclosures, and delinquent mortgage payments. This may appear to be a redundant statement after all of this discussion, but with this definition in mind, how did it factor into the construction of the EESA? To evaluate this, the most relevant sections of the EESA need to be identified and

[34] *Employment Situation: Feb. 2008 Before the Senate Joint Economic Committee*, S. Hrg. 110-250 (2008).
[35] *Monetary Policy and the State of the Economy, Part I Before the House Committee on Financial Services*, Y4.F49/20:110-92 (2008).

examined. Some of the most useful sources in identifying and evaluating the important sections of the EESA are the documents prepared for Congress by the Congressional Research Service. These documents are concise reports that provide high quality assessments of the most important information on a variety of topics relevant to the activities of Congress. The reports generated by CRS during and after the enactment of the EESA will facilitate the identification of the sections of the law that fall under the aforementioned criteria.[36]

The reports *Averting Financial Crisis,*[37] *Financial Crisis? The Liquidity Crunch of August 2007,*[38] and *Financial Market Intervention*[39] each put the situation into context. The former two reports are detailed accounts of the disruption in the financial markets caused by the lack of liquidity, lack of credit or lending due to expected failures, the damage to other portions of the economy due to the integration of complex financial instruments, etc.[40] The reports include some of the best timelines, descriptions of noteworthy events, details of government reactions, and short term predictions for the crisis available. Besides the obvious value of these documents for evaluating and understanding the developments of the financial market into the current state, the information puts

[36] The greatest challenge to using these invaluable pieces of information is that CRS does not make their reports accessible to the public. Access to the reports can be achieved through third party services such as LexisNexis Congressional or OpenCRS. Searching for the CRS publication on web search engines is a valid technique for locating the reports.

37 CRS Report RL34412, by Mark Jicklings.

[38] CRS Report RL34162, by Darryl E. Getter, Mark Jickling, Marc Labonte, and Edward V. Murphy.

39 CRS Report RS22963, by Edward V. Murphy and Baird Webel.

[40] See above at 39.

the decisions of Congress and the EESA in another context: the problems in the financial market were rather systemic, with the issues of predatory subprime mortgage lending being one of many. The latter report, *Financial Market Intervention*, is a brief summary of some of the same information regarding the status of the financial system, the nature of the present problem, the history of events, actions taken by the federal government, etc. The report ultimately segues into the response by the Department of the Treasury. The initial plan was a program to provide the Treasury with $700 billion dollars to acquire mortgage-backed assets. Congress took issue with the plan due to lack of oversight and broad discretionary powers granted to the Treasury. In response, Congress developed the EESA. The report briefly documents some of the provisions of the TARP, including the two definitions of troubled assets, insurance of assets as an alternative to purchase, a range of oversight provisions (the Financial Stability Oversight Board, Comptroller General, Congressional Oversight Panel, and a special investigator for the TARP), homeowner assistance, and limits on executive compensation for participating institutions. The report also documents the first activities of the Treasury under the EESA; particularly the announcement of the Capital Purchase Plan to distribute $250 billion to the banking system, individual financial interventions, and aid for the Federal Reserve.

The important sections of the EESA are elaborated upon by a series of reports, the most encompassing of which is *Emergency Economic Stabilization*

Act and Recent Financial Turmoil: Issues and Analysis.[41] The report provides a brief history of the EESA by way of highlighting important practices and developments in the housing and financial markets, as well as the early plans for the Treasury response in September 2008. Following this is a discussion of the provisions of TARP as enacted. While the summaries are fairly brief they highlight the most important aspects of the provision, note the relevant sections of the law, and comment about the language and structure of the provisions as written. A fairly detailed description of the Treasury Department's implementation of the TARP, focusing on the relevant provisions as well as the actions enabled by the second definition of "troubled assets" in the law, is also included as part of the report.

Other reports take a narrower look at the provisions of the EESA and the TARP. *Auction Basics: Background for Assessing Proposed Treasury Purchases of Mortgage-Backed Securities*[42] discusses the various techniques that could be used to implement section 2 of the EESA for the purchase of troubled assets. The process of pricing the assets would involve an auction or some similar process. Auctions are a desirable mechanism since they strike a balance between the risks, both positive and negative, incumbent upon purchasing troubled assets. The report is focused on the different types of auctions, how they are used, their design, their

[41] CRS Report RL34790, by Baird Webel and Edward V. Murphy.
[42] CRS Report RL34707, by D. Andrew Austin.

particular functions,[43] and how they would apply to the challenges posed by troubled assets. *Emergency Economic Stabilization Act's Insurance for Troubled Assets*[44] analyzes section 102 of the EESA which dictates that if the Secretary of the Treasury "creates a program to purchase assets… he or she shall also create a program to guarantee troubled assets."[45] The report discusses what this actually entails for the Treasury, the potential impact of the program, and how the Treasury plans to implement the program.

Emergency Economic Stabilization Act: Preliminary Analysis of Oversight Provisions[46] and *Special Inspector General for the Troubled Asset Relief Program (SIGTARP)*[47] provide a more in-depth analysis of the oversight requirements Congress demanded for the EESA as compared to the initial proposal by the Secretary for the Treasury. The former report discusses generally two organizations (the Financial Stability Oversight Board and the Congressional Oversight Panel) responsible for oversight for the program and the two individuals (the Special Investigator General for the TARP and the Comptroller General) responsible for auditing the program. The oversight organizations are described in terms of their responsibilities, their membership, what information they shall have access to, what reports they generate, etc. The auditing individuals

[43] *Id* at 2.
[44] CRS Report RS22969, by Baird Webel.
[45] *Id* at 2.
[46] CRS Report RL34713, by Curtis W. Copeland.
[47] CRS Report R40099, by Vanessa K. Burrows.

are discussed in much the same way, but a particular note is made regarding the TARP's obligation to audit. The report concludes with an extensive analysis of where their responsibilities overlap, the possibility of requiring additional requirements to address questions from Members of Congress that cannot be answered by the reports, the need to reassess oversight mechanisms, the effects of oversight and auditing on the balance of power between Congress and the executive branch, and other questions or deficiencies embodied by the EESA in this regard.

The *SIGTARP* report takes a more detailed look at the duties of the special investigator, in part by comparing the duties of the SIGTARP to other special investigators, and also by covering the authority Investigator Generals have to conduct audits and investigations. The report points out some of the vague wording regarding the establishment of the inspector general's responsibilities, duties, and reporting requirements due to contradictions between the EESA and the Inspector General Act of 1978. However, the report reconciles many of these discrepancies by documenting how the Inspector Generals have executed their duties in the past. In terms of investigating and auditing, the report discusses authority, jurisdiction, subpoena power, and the extent of an Inspector General's discretion on mounting, as well as delaying or denying, audits and investigations.

Reporting Requirements in the Emergency Economic Stabilization Act of 2008[48] is about the assorted reporting responsibilities and requirements established by EESA, as well as some of the issues and inconsistencies present due to how the TARP was envisioned to be implemented and how it actually has been used. The report provides an exhaustive list of reports required by: the Secretary of the Treasury, the Financial Stability Oversight Board, the Congressional Oversight Panel, the Special Investigator General for the TARP, the Comptroller General, the Office of Management and Budget, the Congressional Budget Office, and reports to be provided others for more specialized areas. Each reporting requirement is accompanied by the relevant section of the EESA, what the report is to contain, when it will be submitted, who the reports will be submitted to, and when the duty to report ends (where applicable).

Between these primary and secondary sources of legislative history, some conclusions regarding the EESA can be drawn. First, while the practice of subprime lending has been of a general concern to the public and Congress for the better part of a decade, the more substantial threat to the U.S. and global economies have been the financial practices made possible by the mortgage backed securities. Second, while the EESA as written intended to remedy both the distressed situation of the suffering banks and financial companies by purchasing

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[48] CRS Report RL34740, by Curtis W. Copeland.

and insuring their troubled assets, as well as relieving the increasing amount of mortgage delinquencies and foreclosures, the TARP has been used primarily to infuse capital into the financial market. Third, oversight and reporting on the of activities and effects of TARP, while convoluted at times, is important in promoting transparency and providing assurances that money is being committed and spent properly.

Background of the ARRA

The most concise statement of the original intent behind P.L. 111-5, the American Recovery and Reinvestment Act of 2009, can be found in the statement that introduced the proposed bill to the Senate on January 6th, 2009:

> It is the sense of Congress that Congress should enact, and the President should sign, legislation to create jobs, restore economic growth, and strengthen America's middle class through measures that—
> (1) modernize the nation's infrastructure;
> (2) enhance America's energy independence;
> (3) expand educational opportunities;
> (4) preserve and improve affordable health care;
> (5) provide tax relief; and
> (6) protect those in greatest need.[49]

Extensive discussion and markup of the proposed bill by committees in the Senate and House saw the first iteration of the ARRA introduced to the House on January 26, 2009. In the interim, the stated purpose of the bill had become:

> (1) To preserve and create jobs and promote economic recovery.
> (2) To assist those most impacted by the recession.

[49] 155 Cong. Rec. S 44 (2009).

> (3) To provide investments needed to increase economic efficiency by spurring technological advances in science and health.
> (4) To invest in transportation, environmental protection, and other infrastructure that will provide long-term economic benefits.
> (5) To stabilize State and local government budgets, in order to minimize and avoid reductions in essential services and counterproductive state and local tax increases.[50]

The broad nature of the bill, intending to restore and promote economic growth, create jobs, and protect those impacted the most, is embodied in both purpose statements. However, there is a noticeable difference in the current language of the law that expresses some notions of how the broad goals are to be achieved, including investing in infrastructure projects and the development of technology, as well as supporting State and local governments. This broad-yet-detailed approach embodies the essence of the ARRA: affecting changes across what seems to be every aspect of life in the United States in surprising detail. This duality is embodied in the 407 pages of the ARRA, providing for remarkable depth in a law of considerable breadth.

Suffice to say, finding the legislative intent of the ARRA can be challenging: finding the exact motivation behind a particular provision amongst the vast contents of the law is a taxing procedure. However, the ARRA does have a relatively brief period of time during which intent could be expressed: the initial presentation of the bill was on January 26th, a final version was agreed upon by

[50] H.R. 1, 111th Cong. (2009).

Congress on February 13th, and it was signed into law on February 17th. The bill was considered for three days by the House and for eight days by the Senate. [51] As such, there are only a few documents that, while considerably voluminous, contain the majority of the legislative intent for the House and Senate.

The initial impressions and commentary for by the House of Representatives began on January 26th, but the substantive discussion, text of the bill, and amendment process is recorded in *American Recovery and Reinvestment Act of 2009.*[52] The initial statements are by Representative regarding the necessity, extent, desired outcome, and validity of the proposed law. The text of the proposed law begins on page 642, and the amendment process begins on 711 and ends on 743. Votes regarding the proposed amendments are from pages 744 to 748, with the final vote on the law as amended on also appearing on 748.

The Senate analog to this record begins with *American Recovery and Reinvestment Act of 2009*[53]and *American Recovery and Reinvestment Act of 2009-Resumed*[54] on February 2, and the contents of the initial statements largely mirrors those made by the House. The amendment process in the Senate is slightly more abstract than the House, however. On January 30, Senate Amendment 98

[51] The timeline of Congressional actions provided by the Library of Congress is of vital importance in tracking the development of the ARRA as similar timelines are not yet available commercially as of this writing. http://thomas.loc.gov/cgi-bin/bdquery/z?d111:HR00001:@@@X
[52] 155 Cong. Rec. H 620 (2009).
[53] 155 Cong. Rec. S 1237 (2009).
[54] 155 Cong. Rec. S 1266 (2009).

(S.Amdt.98) was introduced by *Amendments Submitted and Proposed*[55] in the nature of a substitute. The content of the amendment was a version of the ARRA created by the Senate, which while different from the version amended by the House, was largely similar in content and layout. Over 450 amendments to S.Amdt.98 were proposed by Senate members over the course of February 2 to February 6. While there were substantial amendments made to S.Amdt.98, it was ultimately withdrawn by the unanimous decision of the Senate on February 6 by *American Recovery and Reinvestment Act of 2009-Continued*[56] on page 1859. In its place, Senate Amendment 570 (S.Amdt.570) was announced by *American Recovery and Reinvestment Act of 2009*[57] on February 7. S.Amdt.570 embodied many of the amendments proposed for S.Amdt.98 with some modification. The new amendment was discussed over the course of February 9th in *American Recovery and Reinvestment Act of 2009*[58] and was ultimately passed by the Senate at page 2024. Taken together, the discussion and amendments for S.Amdt.98 and S.Amdt.570 are the equivalent to those of the House. A useful tool for quickly finding the content of each amendment is the amendment list compiled by Govtrack.us [59] and Thomas.[60]

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[55] 155 Cong. Rec. S 1128 (2009).
[56] 155 Cong. Rec. S 1841 (2009).
[57] 155 Cong. Rec. S 1906 (2009).
[58] 155 Cong. Rec. S 1992 (2009).
[59]: *H.R. 1 - Amendments: American Recovery and Reinvestment Act*, http://www.govtrack.us/congress/bill.xpd?bill=h111-1&tab=amendments
[60] *H.R. 1 – Amendments*, http://thomas.loc.gov/cgi-bin/bdquery/z?d111:HR00001:@@@X

Due to discrepancies between the House and Senate versions of the ARRA, particularly in regard to the amount of money the ARRA would require, the Senate requested a conference, which the House promptly agreed to. In terms of pinpointing the exact reasoning behind each section, the conference report generated[61] by this agreement is perhaps the single most significant piece of legislative history available for the ARRA as it was ultimately enacted. The conference report documents the differences between the ARRA as amended by the House and Senate, as well as which version of the bill was chosen. This decision between the House and Senate amendments, paired with the aforementioned sections regarding the amendment process will illuminate what interpretation was chosen for individual sections of the ARRA.

<u>Important Sections of the ARRA</u>

Unlike the EESA, which is executed primarily under the TARP and its stated intent to purchase or insure troubled assets, the ARRA has some very broad goals and a wide variety of specific provisions and sections devoted to different aspects of those goals. The legislative history of the ARRA fails to highlight any particular provisions of the law that are more important than any other: every section and provision is accorded an equal amount of attention. To that extent, the best approach to understanding the ARRA is to gain a general understanding of the intended effects of the law.

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[61] H.R. Rep. No. 111-16 (2009).

A good starting point for generally understanding the intended effects of the ARRA is provided by *Recovery.gov.*[62] The website provides a handful of bullet points that distill the text of the law into understandable goals: creating and saving jobs, computerizing health records, supporting the domestic clean and renewable energy industry, overhauling education, improve infrastructure, and providing tax relief, all while requiring transparency and oversight. Generally, the provisions of the ARRA fall within at least one of these goals. A more focused analysis of the ARRA is provided in the CRS report *Economic Stimulus: Issues and Policies.*[63] The report is focused on the apparent need for stimulus due to the state of the economy, the background and details of the ARRA, and issues raised by such stimulus packages, especially one so substantial. The background discussion begins with the initial proposals for significant government spending and the responses to such plans. The analysis of the version of the ARRA as approved by the House highlights key proposals, and the version passed by the Senate is compared against it by noting key differences. The ARRA as it was modified by the conference report and signed into law note the final differences between the different versions, particularly why the final cost had been scaled back compared to previous incarnations. The key spending and tax provisions are discussed in terms of how much they will cost and which aspects of the economy

[62] *Recovery.gov - The Act*, http://www.recovery.gov/?q=content/act.
[63] CRS Report R40104, by Jane G. Gravelle, Thomas L. Hungerford and Marc Labonte.

they operate in (business tax provisions, energy tax provisions, infrastructure investments, etc.)

A comprehensive summary of the text of the ARRA is provided by the CRS Summary section of the legislative history for H.R. 1 presented by Thomas.[64] Stripped of the specific amount of money and the exact language of which sections of previously enacted law are amended by the ARRA, each title and section of the law is summarized by one or two sentences. This simplified format reveals the structure function of each portion of the law. Titles under Division A, Appropriations Provisions, are roughly similar in format and content. These similar elements include the appropriation of funds for programs, services, entities, etc., amendments to laws, authorizing the spending or specific actions of government entities, and so on.

Exceptions to this begin with Title XIII: Health Information Technology. This title establishes a comprehensive initiative to reform health care by promoting the sharing of clinical data electronically, and is discussed in depth by the CRS report *The Health Information Technology for Economic and Clinical Health (HITECH) Act.*[65] Title XIV: State Fiscal Stabilization Fund almost appears to be a misnomer since the intent of the sections is clearly to support state funding for elementary, secondary, and postsecondary education. This title, as well as other education spending authorized by the ARRA, is elaborated upon by *Funding*

[64] *H.R. 1 – CRS Summary*, http://thomas.loc.gov/cgi-bin/bdquery/z?d111:H.R.1:

[65] CRS Report R40161, by C. Stephen Redhead.

for Education in the American Recovery and Reinvestment Act of 2009 (P.L. 111-5).[66] The report explains which educational programs are being funded and how resources allocated to the individual states may be used. Title XV: Accountability and Transparency establishes reporting requirements. Entities and individuals responsible for reporting include chief executives of a recipient governmental entity, the Congressional Budget Office, and the Government Accountability Office. The title also establishes the Recovery Accountability and Transparency Board to conduct oversight of the funds, and a support entity, the Recovery Independent Advisory Panel.

Division B, Tax, Unemployment, Health, State Fiscal Relief, and Other Provisions, begins by adjusting the tax requirements for individuals, businesses, and manufacturing facilities, as well as extending tax relief for 'green' initiatives (renewable energy, electric cars, etc.) and incentives for infrastructure development. Of particular note in this division is Subtitle I: Trade Adjustment Assistance, which provides a range of programs and aid for individuals, firms, communities, farmers, and provides tax credit for health insurance of newly eligible workers. Additional titles under this division: extends unemployment support, provides additional aid for vulnerable individuals (i.e. additional funds to Temporary Assistance to Needy Families), helps pay premiums for qualifying health insurance policies, extends the aforementioned Health Information

[66] CRS Report R40151, by Rebecca R. Skinner, David P. Smole, Ann Lordeman and Wayne C. Riddle.

Technology incentive to Medicare and Medicaid, increases federal assistance with respect to Medicaid payments for eligible states, stimulates the development of broadband service for underserved areas, and amends the EESA to further limit executive compensation.

What conclusions can be drawn from this information about the ARRA? First of all, Congress perceived the state of the economy as being dire enough to necessitate a thorough and encompassing response. Second, the stated goals of the law passed are broad enough to impact almost every aspect of the economy, while the details of the law embody numerous plans and programs of particular detail. Third, the responsibilities of enforcing these plans are spread evenly across numerous departments, agencies, programs, and individuals. Finally, with the authority to manipulate such a remarkable amount of resources afforded to so many entities, the amount of oversight, transparency, and accountability required is understandably demanding.

Reports and Research

Performing research and staying up to date in this topic is primarily based on balancing two general sources of information that capture the key features of the laws and the situation: the numerous reports mandated by the EESA and the ARRA, and the effects they are having on the economy. Reports and similar documents provide describe factors considered in decision making processes, define criteria, and help predict or understand future developments. The status of the economy, such as developments in the financial or housing markets, will help evaluate the effects of the law and will let a researcher observe how the laws are being applied. Part of this section will discuss some sources for staying abreast of events related to the EESA and ARRA outside the realm of the economy. Such resources provide insights that complement understanding and research of the laws and situation.

<u>Government Information & Reports</u>

FinancialStability.gov[67] is the newest incarnation of the Department of the Treasury's EESA resource page. The most visible resources on the site are the press releases and news items linked on the front of the page. The reports required by the Treasury are all present on the Reports and Documents section of 'The Latest' category. These reports include the TARP Transaction Reports, which documents all of the details of purchases, including date, name of the institution, type of purchase, the price paid, and the amount of money spent so far. Also included are the details for special expenditures for systemically significant failing institutions, the automotive industry, targeted investment, and asset guarantees. Section 105(a) Troubled Assets Relief Program Reports to Congress are displayed here as well. These reports document all of the significant activities undertaken by the Secretary for the reporting period. Particular detail and explanation is afforded to the Individual Programs and Initiatives, describing

[67] *FinancialStability.*gov, http://www.financialstability.gov/

actions taken with under programs like the Capital Purchase Program and the Homeowner Affordability and Stability Plan. Section 105(b) Tranche Reports to Congress are all archived here. Tranche reports are required for every $50 billion spent under TARP to report on six areas: a description of all the transactions made, the pricing mechanism used, a justification for the price paid, the impact of these decisions, remaining challenges and benchmarks, and an estimation of what further actions will be needed to address these challenges.

An additional collection of documents related to the Financial Stability Oversight Board (FSOB) is located in the Oversight section of the 'About' category on the *FinancialStability.gov* site. Established under section 104 of the EESA as one of the two entities responsible for providing oversight of the TARP, the FSOB meets monthly to "consider, review and discuss the significant programs, policies and financial commitments of the TARP to help restore financial stability and achieve the other important objectives of the EESA." In addition to the meeting minutes and information on requesting the records of the FSOB through the Freedom of Information Act, the quarterly reports to Congress are available. These reports highlight the oversight activities take for the quarter, "provides a more detailed description of the programs, policies and administrative actions taken, and financial commitments entered into, under the TARP,"[68] and an evaluation of the effects.

Recovery.gov[69] is the ARRA information and resource website established and maintained by the Recovery Accountability and Transparency Board under ARRA section 1526. First and foremost is the Recovery Accountability and Transparency Board section of the website[70] which maintains[71] a record of the quarterly, annual, and snap reports issued by the Board. Under the ARRA, these reports are to summarize the findings of the Board and the findings of the agency Inspector Generals, as well as identifying potential management and funding issues that need immediate attention. The Inspector General Reports[72] page is a collection of investigations and reports by the Inspector Generals of the agencies that address issues the agencies have experienced, outline preparations to execute a program, etc.

The Agency Recovery Sites section[73] is a directory of the websites for all of the agencies involved with the administration different portions of the ARRA. The links go directly to the section of the agency website that discusses its involvement with the ARRA, and for the most part, to the page where the agency

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[68] Financial Stability Oversight Board, *First Quarterly Report to Congress pursuant to section 104(g) of the Emergency Economic Stabilization Act of 2008*, http://www.financialstability.gov/docs/FSOB/FINSOB-Qrtly-Rpt-123108.pdf.
[69] *Recovery*.gov, http://www.recovery.gov/
[70] *Recovery Accountability and Transparency Board*, http://www.recovery.gov/?q=content/recovery-accountability-and-transparency-board
[71] This is speculation since the Board has yet to issue any reports as of the time of this writing.
[72] *Inspector General* Reports, http://www.recovery.gov/?q=content/ig-reports.
[73] *Agency Recovery* Sites, http://www.recovery.gov/?q=content/agencies.

displays their weekly reports. These weekly reports include the list of major actions taken by the agencies to day, a list of planned actions, program descriptions, and how much money the programs will cost, and the total amount of funds that have been committed. The weekly reports of the agencies are also consolidated by *Recovery.gov* on the Agency Weekly Reports[74] page. Similar to this is the State Recovery Site[75] which links to the recovery websites of the individual states. While the information made available by each state varies, many include allocation of funds, descriptions of projects, and transparency and oversight information.[76]

The U.S. Government Accountability Office (GAO) serves very important oversight and reporting functions for both the EESA and the ARRA. Under section 116(a)(3) of the EESA, the Comptroller General[77] is one of the two specific individuals identified to submit regular reports to the appropriate Congressional committees and the SIGTARP on the general performance and difficulties experienced in the administration of the TARP. The content of the reports are responsive to the committee being reported to and address issues like actions taken under the TARP and preparations to perform the required audits. For the ARRA, the GAO is tasked with providing accountability and transparency

[74] *Agency Weekly Reports*, http://www.recovery.gov/?q=content/agency-weekly-reports.
[75] *State Recovery Sites,* http://www.recovery.gov/?q=content/state-recovery-page.
[76] While not present as of the time of writing, the Recovery.gov website should have access to the funding information for state and local agencies as well, not just the federal agencies.
[77] *Comptroller General: Overview*, http://www.gao.gov/cghome/index.html.

for the funds. On *Following the Money: GAO's Oversight of the Recovery Act*[78] the GAO lists its responsibilities as "conducting bimonthly reviews on how funds are used by selected states and localities; reviewing specific areas, such as trade, education, small business, and health care; and commenting on reports filed by fund recipients."[79] Also available on the site is a collection of GAO reports that are in some way relevant to their duties under the ARRA.

The *Office of Management and Budget*[80] (OMB) also has reporting requirements for both the EESA and the ARRA. The most important report done by the OMB for the EESA is the section 134 recoupment report to be completed five years from the date of the enactment (October 3, 2013). The Director of the OMB, with the consultation of the Director of the Congressional Budget Office, is to complete a report evaluating the amount within the TARP. Where there is a shortfall from the original amount, the President will submit a proposal that recoups the difference from the financial industry. Furthermore, under section 202(a), the OMB will provide semiannual reports about the cost of TARP, including the cost and guarantees of troubled assets, the information used to arrive at this amount, and an analysis of how the estimate has changed from previous reports.[81] Proscribed by section 1513(a) of the ARRA, the Director of the OMB shall submit quarterly reports to the Congressional Committees on

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[78] *Following the Money: GAO's Oversight of the Recovery Act*, http://www.gao.gov/recovery/
[79] As of writing, no bimonthly reviews, area reviews, or fund recipient reports had been posted yet.
[80] *Office of Management and Budget*, http://www.cbo.gov/
[81] See above 48 at 9.

Appropriations, detailing the impact of the funded through funds intended for employment, estimate economic growth, etc.

The *Congressional Budget Office*[82] (CBO) is another entity with reporting requirements under both the EESA and ARRA. Section 202(b) requires the CBO to assess the aforementioned 202(a) reports by the OMB, including "(1) the cost of the troubled assets and guarantees of the troubled assets, (2) the information and valuation methods used to calculate such cost, and (3) the impact on the deficit and the debt." Section 1512(e) of the ARRA requires the CBO, along with the GAO, to comment upon the estimation of the number of jobs created and retained by a project reported by any recipient of recovery funds. Furthermore, the publication collections for 'Turbulence in Housing and Financial Markets' and 'Stimulus Proposals' provide reports on responses to the mortgage and financial crisis, as well as estimated costs and effects of stimulus funding (respectively).

The *Office of the Special Inspector General for the Troubled Asset Relief Program*[83] is the site for the other individual charged with investigating and auditing of the purchase, management, and sale of any assets established under the TARP. The site provides access to the reports made by the SIGTARP to Congress, testimony to Congressional committees, audits, and special reports. The reports to Congress describe the activities of the SIGTARP, the provisions of the

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[82] Congressional Budget Office. http://www.cbo.gov.
[83] U.S. Office of the Special Investigator General for the Troubled Asset Relief Program (SIGTARP), http://www.sigtarp.gov.

EESA that control operation of the TARP, explanations of how TARP money was spent, an explanation on TARP programs, the SIGTARP's audit and investigation strategy, and recommendations on the issues of transparency and oversight. Testimony by the SIGTARP generally appraises a committee with plans to promote transparency and carry out the duty proscribed to the investigator by the EESA.

The *Congressional Oversight Panel*[84] (COP) is another entity created by the EESA to "review the current state of financial markets and the regulatory system." Reports by the COP must oversee actions by the Treasury, "assess the impact of spending in stabilizing the economy, evaluate market transparency, ensure effective foreclosure mitigation efforts," and guarantee that the Treasury's "actions are in the best interest of the American people." The COP reports comment on an array of topics under the purview of the EESA: the validity of the strategy employed by the Treasury, current efforts under the EESA to mitigate foreclosures, evaluating purchases made under TARP, etc. The reports are rather substantial, provide thorough analyses, provide constant updates to oversight and accountability activities, and include comprehensive appendices with additional information.

In addition to these reports, the COP website includes reports made in regard to TARP by other entities (like SIGTARP and the GAO), as well as

[84] Congressional Oversight Panel, http://cop.senate.gov

regulatory reform reports that offer comprehensive suggestions on what type of financial reforms should be enacted to remedy the inherent problems with the current scheme. Furthermore, the press releases, hearings, and testimonies that coincide with the release of the COP reports are maintained on the site, providing a researcher with the language used by the member of the COP presenting the information to Congress.

Financial Analysis

EconomicIndicators.gov[85] is the website for the Economics and Statistics Administration, a bureau in the Department of Commerce that chronicles and analyzes economic and social change. The site provides access to the most recent information about "key economic indicators" made available by the Bureau of Economic Analysis and the U.S. Census Bureau. Some of these key economic indicators track developments in areas that are directly impacted by the laws, including advance monthly sales for retail and food services, construction put in place, gross domestic product, monthly wholesale trade, new residential construction, new residential sales, and personal income and outlays. Included with these reports is a PDF calendar of when to expect the most recent versions of the indicators to be available.

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[85] *EconomicIndicators.gov*, http://www.economicindicators.gov/

Closely related to this is the *Overview of the U.S. Economy: Perspective from the BEA Accounts*.[86] While the *EconomicIndicators.gov* site draws some of its information from this, the *Overview* site provides more in-depth analysis of the information in different economic accounts. In addition to the general GDP and personal income information, the site documents the same statistics by state and metropolitan area, as well as GDP by industry. This information is presented as a brief highlight with notable developments, the more detailed press releases, and previous releases, making this resource ideal for tracking developments.

The Federal Deposit Insurance Corporation's (FDIC) *Regional Economic Conditions*[87] provides economic information at the state, metropolitan area, and county levels that facilitate a researcher's evaluation of the economic conditions in a particular area. Information is presented in the forms of maps, tables, and charts, and covers such information as employment growth, unemployment rate, per capita personal income, and personal bankruptcy filings. This is a useful tool for cross-referencing proposed state projects and their effects on specific areas of the state.

<u>Conclusion</u>

Researching the background, becoming familiar with the current status, and predicting the future of both the economic situation and the implementation

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[86] *Overview of the U.S. Economy: Perspective from the BEA Accounts*, http://www.bea.gov/newsreleases/glance.htm.
[87] *Regional Economic Conditions (RECON)*, http://www2.fdic.gov/recon.

of the EESA and ARRA are considerable tasks. This essay has elaborated upon an encompassing approach to provide familiarity with the arcane terms the situation is built upon. This work has also specifically pointed out the exact pieces of dialogue that shaped the pieces of legislation that address the very same situation, as well as the documents necessary to synthesize the most important goals and segments. Finally, the most authoritative sources available have been listed to provide the information necessary to evaluate and predict the enforcement of those laws. The impact of the laws and the economic state of affairs that saw their creation will not soon be forgotten, and as their effects stretch to the future, more questions will arise. This is by no means an exhaustive documentation of all of the most relevant resources for researching every aspect of the situation and the laws. Rather, the focus has been to equip a researcher with the best, freely accessible, up to date, and most authoritative resources available. These resources should enable a researcher to look across the vast amount of information available and to be able to judge and evaluate it as it arises, to know where to look, and how to find an answer.