

Economic Crisis Reshapes Role of Government in the Market

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In response to the growing global economic crisis, the U.S. Government has intervened in the financial markets to an extent not seen since the Great Depression.

To avert a worldwide spin into financial gridlock, the Federal Reserve and the U.S. Department of the Treasury have undertaken extraordinary measures. Perhaps the most extraordinary intervention will be the Treasury's implementation of the Emergency Economic Security Act ("ESSA") that is intended to infuse the banking system with capital and shore up the market for distressed assets.

Our multidisciplinary financial services team has prepared a client advisory describing ESSA and this new era of government regulation.