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Lissa Lamkin Broome*

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I. INTRODUCTION

Jerry Markham’s Financial History series (currently at seven volumes) catalogs the financial history of the United States. The breadth of Markham’s undertaking is staggering. His thorough and unrelenting documentation of our financial history is, in many ways, a political and economic history, given the importance of finance to what happens in society. As some say, to understand any action, just “follow the money.”

* Burton Craig Distinguished Professor, UNC School of Law; Director, Center for Banking and Finance. Thanks to UNC School of Law Adjunct Professor Eric J. Spiter, former Legislative Director FDIC, for his comments on this article, scholarship on this subject, and ideas we presented in a 2021 presentation on “Preventing Financial Panic: Lessons from the Financial Crisis and the COVID-19 Pandemic.”

1 WILLIAM GOLDMAN, ALL THE PRESIDENT’S MEN (Wildwood Enterprises 1975) (screenplay) (spoken by Deep Throat, an informant in the Watergate scandal).
I am fortunate to have been Jerry’s colleague at UNC School of Law from 1991 to 2004. We co-authored an article together on banking and insurance that then led to a collaboration on a banking law casebook, now in its sixth edition. Jerry is never reluctant to kick start a writing project, as can be seen from the enormity of his undertaking to compile a financial history of the United States. He is cheerful, funny, and never misses a deadline. His humor and penchant for puns permeates Volume 7 of his financial history series, with some of my favorites recounted in a footnote. His extensive “real world” experience with the Securities and Exchange Commission, the Chicago Board of Options Exchange, the Commodity Futures Trading Commission, and Rogers & Wells imbues and elevates his writing. It is always a pleasure to work with and learn from Jerry, and I certainly learned much from reading this most recent volume of financial history.

Volume 7 of Markham’s financial history project includes the various financial crises that have occurred in our country’s relatively brief history. Perhaps as a result of Markham’s work we will remember (a) what caused each crisis and try to avoid repeating it, and when the inevitable crisis does occur, (b) how we responded in times of prior crises and whether those responses were effective. This volume begins with the end of the 2008 financial crisis and prosecution of the wrongdoers. Prosecution hopefully deters future similar bad acts, but as Markham comments, the lack of jail time (too big to jail) and failure to strip charters from bad actors lessens the deterrent effect, especially since the market seems to have easily absorbed the massive fines that were levied. The volume concludes with a discussion of the COVID-19 pandemic and its financial consequences, while also offering a critique of the ever-changing government advice and the stay-at-home orders that shuttered many...
businesses (some for good) and sent students, from kindergarten through college, to school online.\textsuperscript{6} Markham calls for a judicial inquest of the COVID-19 response that could help lay the foundation for a deliberate and measured response to the next inevitable pandemic.\textsuperscript{7}

This Article adds to Markham’s discussion by comparing the government’s response to each of the two financial crises that bookended the 2010-2020 decade and how the response to the COVID crisis was affected by various provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) enacted in 2010 in response to the 2008 financial crisis (2008 Financial Crisis).\textsuperscript{8} Markham did not provide a direct comparison of these two crises since the 2008 Financial Crisis and the DFA are discussed in Volume 7 of Markham’s Financial History.\textsuperscript{9} This Article will explore both the legislative response and the response of regulators to these two financial crises.

II. CONGRESSIONAL RESPONSE

The Congressional response to each of these financial crises differed significantly. The initial Congressional response to the 2008 Financial Crisis was on October 3, 2008, with the passage of the Emergency Economic Stabilization Act (EESA), which contained the Troubled Asset Relief Program (TARP), authorizing up to $700 billion to be spent on purchasing troubled assets.\textsuperscript{10} EESA failed to pass the first time it was presented for a vote in the House of Representatives on September 29, 2008. Getting support for what was perceived as a bail-out for banks, some of whom had engaged in reckless and risky behavior tagged as part of the cause of the crisis, presented a significant political challenge. The bill was redrafted and finally passed the House on October 3, 2008, following Senate passage two days earlier. TARP funds would buy troubled assets from banks, but before the ink was dry on the new version of EESA, there was a pivot by Treasury Secretary Hank Paulson and the Federal Reserve Board of Governors Chair Ben Bernanke to use the funds to instead buy preferred, non-voting stock in banks.\textsuperscript{11} This

\begin{itemize}
\item \textsuperscript{6} Id. at 264–90.
\item \textsuperscript{7} Id. at 287–90.
\item \textsuperscript{11} Lissa L. Broome, Extraordinary Government Intervention to Bolster Bank Balance Sheets, 13 N.C. BANKING INST. 137, 138 (2009) (this effort was called the Capital Purchase Program and was
approach provided an immediate infusion of capital to bank balance sheets. This radical step\(^\text{12}\) resulted in the government ultimately owning significant stakes in several of the “too big to fail banks.”\(^\text{13}\) The government assistance to banks from TARP was $245 billion, with most of the funding paid back when banks were permitted to buy back their preferred stock.\(^\text{14}\) While the government owned the TARP preferred stock, it earned significant dividends.\(^\text{15}\)

In contrast, to counter the economic consequences of the COVID-19 lockdown, Congress authorized spending of around $4.6 trillion\(^\text{16}\) that supported, among other things, outright grants to individuals, enhanced unemployment compensation, and forgivable loans to small businesses. The COVID-19 legislative response began in March 2020, and included the Coronavirus Aid, Relief, and Economic Security (CARES) Act,\(^\text{17}\) the largest economic stimulus package in U.S. history. The $2.1 trillion of spending authorized in this bill\(^\text{18}\) provided one-time cash payments to individual taxpayers of $1,200 (accounting for $280 billion in total payments).\(^\text{19}\) Additional direct stimulus payments to individuals in the amount of $600 per person were made pursuant to the Tax Relief Act of 2020, enacted in late

\(^{12}\) The only other time the government directly invested in banks was during the Great Depression when the Reconstruction Finance Corporation purchased stock in 40% of all banks. Lissa L. Broome, Government Investment in Banks: Creeping Nationalization or Prudent, Temporary Aid, 4 FIU L. Rev. 409, 421 (2009).

\(^{13}\) Broome, supra note 11, at 153–54 (as of December 31, 2008, the government held over one-third of the shareholders’ equity of Citigroup and almost 23% of the shareholders’ equity of Bank of America).

\(^{14}\) Of the $245 billion disbursed in TARP to banks, $250 billion was paid back. This included the initial $205 billion in TARP funding and the subsequent $40 billion provided to Citigroup and Bank of America. Report on the Troubled Asset Relief Program—July 2021, CONG. BUDGET OFF. (July 2021), https://www.cbo.gov/publication/57341.

\(^{15}\) The government received a 5% dividend on its TARP preferred stock. The CBO estimates that the government had a net gain of $16 billion from dividends, interest and capital gains associated with the TARP stock. Id.

\(^{16}\) U.S. GOV’T ACCOUNTABILITY OFF., GAO-23-106647, COVID-19 RELIEF: FUNDING AND SPENDING AS OF JAN. 31, 2023 1 (2023) (noting that “[t]racking federal spending is complex—especially at this unprecedented magnitude”).


December 2020, followed by payments of $1,400 per person pursuant to the March 2021 American Rescue Plan Act.\textsuperscript{20} The CARES Act included a $260 billion increase in unemployment benefits.\textsuperscript{21} Unemployment benefits were extended at the end of 2020 in the Consolidated Appropriations Act, and again during the Biden Administration in March 2021 in the American Rescue Plan Act.

The CARES Act also created the Paycheck Protection Program (PPP) with initial funding of $350 billion.\textsuperscript{22} The PPP provided forgivable loans to small businesses so long as the loan proceeds were used to continue to pay employees even though the business was closed or operating at reduced capacity. When the PPP ran out of money, Congress enacted the Paycheck Protection Program and Health Care Enhancement Act in April 2020 to provide $484 billion more for PPP loans.

The 2020 legislation provided unprecedented amounts of direct aid to individuals and those potentially affected by the COVID-19 shutdowns. This was a much different legislative response than that in 2008 where banks, perceived by many as the cause of the financial crisis, received government funds in return for bank preferred stock\textsuperscript{23} with the “victims” of toxic home mortgage loan products and other homeowners defaulting on home mortgage loans receiving relatively little relief.\textsuperscript{24} Additionally, the direct aid provided during the pandemic was staggering in amount and not returned or repaid to government coffers when the adverse conditions caused by the pandemic eased. The aid provided to banks during the 2008 Financial Crisis when the government injected capital into banks by purchasing bank stock was much less in amount and was, for the most part, repaid by the banks with the government earning dividends until it was repaid. Moreover, the involvement of banks during the pandemic was crucial to delivering the PPP loans, putting banks in a much different public posture—heroes—instead of villains, as they were seen in 2008.


\textsuperscript{23} Broome, supra note 11, at 138 (describing the $250 billion of funds authorized by EESA to be invested in preferred bank stock).

\textsuperscript{24} See BROOME ET AL., supra note 2, at 925–26 (describing various federal government efforts to aid homeowners in programs that were “remarkably unsuccessful”).
III. REGULATORY RESPONSE

In response to the 2008 Financial Crisis, the Treasury, the Fed, and the FDIC undertook some extraordinary actions to provide liquidity and attempt to increase customer confidence in the embattled financial services industry. Congress reacted in the Dodd-Frank Act in 2010 and limited the scope of many of these authorities, leaving the principals guiding those financial crisis era decisions concerned that these limitations would have significant negative impacts on the ability of regulators to respond to the next financial crisis.25 The COVID-19 crisis was just such a test and Congress restored some of these authorities—at least for the period of the immediate COVID-19 crisis.

This section will focus on three actions taken by regulators during the 2008 Financial Crisis. First, the use of section 13(3) of the Federal Reserve Act to authorize the Fed to make loans to nonbank companies, including insurance companies and investment banks, as well as to establish broad-based programs to provide liquidity to financial institutions. Second, the FDIC’s interpretation of the “systemic risk exception” of the Federal Deposit Insurance Act to authorize the FDIC to provide unlimited deposit insurance on non-interest-bearing demand deposits and to provide FDIC guarantees of bank unsecured debt issuances. And third, the Treasury’s use of the Exchange Stabilization Fund (ESF) to provide guarantees of the balances of money market mutual funds.

A. The Fed’s Use of Section 13(3) as Lender of Last Resort

The Federal Reserve System has long been the “lender of last resort” providing short-term, no questions-asked loans to banks through the discount window at the regional Federal Reserve Banks. Section 13(3) of the Federal Reserve Act,26 added during the Great Depression,27 also authorized the Fed to lend to “any individual, partnership, or corporation” if “indorsed or otherwise secured to the satisfaction of the Federal [R]eserve [B]ank” in “unusual and exigent circumstances.”28 During the 2008 Financial Crisis, the Fed used this statutory authority to make loans that facilitated the purchase

of Bear Stearns (an investment bank) by JP Morgan Chase, provided over $125 billion in loans to AIG (an insurance company), and notably declined to use section 13(3) to loan money to Lehman Brothers (an investment bank) based on a stated lack of collateral.\textsuperscript{29} In addition to these individual loans, section 13(3) was the statutory authority cited for a number of broad-based lending facilities, many of which provided liquidity to institutions that were not banks.\textsuperscript{30} The Fed was criticized for its use of section 13(3) to make loans to individual institutions, ostensibly picking the “winners and losers.”\textsuperscript{31}

The DFA limited the Fed’s authority to make loans to non-banks in “unusual and exigent circumstances” to only programs or facilities with “broad-based eligibility” and further provided that the purpose of the program must be to “provid[e] liquidity to the financial system, and not to aid a failing financial company.”\textsuperscript{32} The DFA also added to the existing requirement that the Fed Board of Governors approve the program that there must also be the prior approval of the Secretary of the Treasury.\textsuperscript{33} Congress may have lessened the effectiveness of section 13(3)’s emergency lending tool as a response to the next crisis.

The Fed, with the support of the Secretary of the Treasury, responded to the COVID-19 pandemic by creating many broad-based lending programs similar to those used during the 2008 Financial Crisis and providing assistance through these programs to many types of non-bank entities including the Commercial Payment Funding Facility, the Primary Dealer Credit Facility, and the Money Market Mutual Fund Liquidity Facility, among others.\textsuperscript{34} The CARES Act provided $500 billion to support these programs.\textsuperscript{35} Some of the facilities were revivals of the 2008 facilities with some modifications, and some were new, going “beyond the scope of the 2008 facilities by purchasing loans of nonfinancial businesses and debts of

\textsuperscript{29} The only previous time the Fed used this authority to lend to nonbanks was during the Great Depression. Scott G. Alvarez et al., \textit{The Legal Authorities Framing the Government’s Response, in FIRST RESPONDERS: INSIDE THE U.S. STRATEGY FOR FIGHTING THE 2007-2009 GLOBAL FINANCIAL CRISIS}, supra note 25, at 144, 151.

\textsuperscript{30} See Broome et al., \textit{supra} note 2, at 321–22 (describing broad-based programs and some of the beneficiaries of § 13(3) assistance).


\textsuperscript{35} The CARES Act, § 4003 specifically authorized Fed to use its § 13(3) powers to “provide liquidity to eligible businesses, States, and municipalities.” 15 U.S.C. § 9042(a).
states and municipalities.\textsuperscript{36} For instance, section 13(3) was the authority for the Main Street Lending Program by which funds were made available to lenders to provide credit to small businesses and nonprofits through the Paycheck Protection Program (PPP). This lending facility created a mechanism by which the Fed could make direct loans to individual businesses. This facility did not see broad use given the CARES Act creation of the PPP whose forgivable loans were more attractive. Nevertheless, the facility’s creation was reassuring to the market. In this case, the DFA tailoring of the Fed’s authority to lend to nonbanks in “unusual and exigent circumstances” did not limit the Fed’s ability to spring into action and provide credit where needed and in a manner that reassured the market.\textsuperscript{37}

B. The FDIC’s Use of the “Systemic Risk Exception” to Least Cost Resolution of Failed Banks

During the 2008 Financial Crisis, the FDIC interpreted the “systemic risk exception” to its mandate to resolve failing banks at the “least cost” quite broadly to authorize the Temporary Liquidity Guarantee Program (TLGP). TLGP guaranteed unsecured debt issued by banks and provided unlimited deposit insurance to non-interest-bearing transaction accounts.\textsuperscript{38} Some observers remarked that the statute likely “was meant to apply only to FDIC aid aimed at a particular institution rather than potentially to all financial institutions.”\textsuperscript{39} And further, that a bank’s choice of whether to participate in either program seems contrary to the conclusion that the programs were necessary because of “serious adverse effects on economic conditions or financial stability.”\textsuperscript{40}

Congress recognized the utility of these programs but expressed its concern with this interpretation of the systemic risk exception in section 1105(d) of the DFA by providing that future use of this authority would

\textsuperscript{37} Eric J. Spitler, The Supreme Court’s Major Questions Doctrine: Implications for Responding to Financial Crises, 27 N.C. BANKING INST. 1, 44 (2023).
\textsuperscript{39} Broome, supra note 11, at 150.
\textsuperscript{40} 12 U.S.C. § 1823(c)(4)(G); Broome, supra note 11, at 150. The GAO noted that the application of the systemic risk exception during the 2008 Financial Crisis raised “novel legal and policy issues of significant public interest and importance” and recommended that “Congress consider enacting legislation clarifying the requirements and assistance authorized under the exception.” U.S. GOV’T ACCOUNTABILITY OFF., GAO-10-100, FEDERAL DEPOSIT INSURANCE ACT: REGULATORS’ USE OF SYSTEMIC RISK EXCEPTION RAISES MORAL HAZARD CONCERNS AND OPPORTUNITIES EXIST TO CLARIFY THE PROVISION 57 (2010).
require a request by the President and a joint resolution of Congress to go into effect. Treasury Secretary Hank Paulson, Fed Chair Bernanke, and New York Fed Bank President Geithner observed that “it is hard to look at the bitterly polarized politics of modern America and feel confident that a bipartisan consensus for unpopular but necessary actions would emerge when it mattered most.” They were understandably worried that when the President and Congress are controlled by different parties or there is a divided Congress, politics might get in the way of a quick and forceful response to restore confidence in the financial system.

In the COVID pandemic, however, these fears were not justified. Congress authorized the FDIC to establish a bank debt guarantee program and an unlimited guarantee for non-interest-bearing deposits in the CARES Act. Given the other legislative and regulatory responses to the COVID crisis, this authority expired without being used at the end of 2020.

C. Treasury’s Use of the Exchange Stabilization Fund

The third tool utilized in the 2008 Financial Crisis was the Exchange Stabilization Fund (ESF). This fund, created in 1934 to stabilize the exchange value of the dollar, had evolved over time to authorize loans to other countries facing a financial crisis. During the 2008 Financial Crisis, a money market mutual fund “broke the buck” for the first time, meaning its shares were redeemed for below the $1 par value of each share resulting in a run on money market funds. The particular fund, the Reserve Primary Fund, had been heavily invested in the commercial paper of Lehman Brothers which declared bankruptcy in the middle of September 2008. In an effort to stop the run, the Treasury announced that it would provide a guarantee for the MMMFs and that any losses from the guarantees would be paid by the ESF. The Treasury did not seek Congressional authorization for this use of the ESF, arguing that Congress had already provided the Treasury Secretary broad authority over the fund and that this use was necessary to protect the...

42 Bernanke et al., supra note 25, at 44.
46 MARC LABONTE ET AL., CONG. RSLCH. SERV., IF11474, TREASURY’S EXCHANGE STABILIZATION FUND AND COVID-19, at 1 (2020); Spitler, supra note 37, at 39.
value of the U.S. dollar. This expansion of the fund’s use beyond a foreign financial crisis was “novel and creative.”

Congress responded just a month after this use of the ESF in the Emergency Economic Stabilization Act (EESA), which created the Troubled Asset Relief Program (TARP) and prohibited the Treasury Secretary from using ESF funds for a guarantee for MMMFs and directed the Secretary to reimburse the ESF for any funds used for the program. In 2020, Congress temporarily suspended this provision of EESA in the CARES Act. In addition to providing guarantees to MMMFs, Congress expanded the ESF guarantee authority to include up to $500 billion from the ESF to support loans, guarantees, or investments to eligible businesses, states, and cities impacted by the pandemic through year-end 2020. ESF funds were used during the pandemic to support MMMFs, along with many of the Fed facilities designed to provide liquidity to the financial system.

IV. CONCLUSION

The responses to these two financial crises were similar in many respects while the problems facing the government were far different. The 2008 Financial Crisis was about restoring confidence in a severely damaged financial system, while the pandemic response was geared at maintaining economic activity while the country was otherwise shutdown until normal economic activity could return with the reopening of business. The $4.6 trillion Congressional response to the COVID-19 pandemic—the cost of maintaining the U.S. economy while a COVID-19 vaccine was being developed and distributed—was far more costly than the $700 billion set aside for TARP (with virtually all the TARP bank funding paid back in full while the pandemic response was not intended to be repaid). Although both crises occurred in a presidential election year, the harm from the threat of COVID-19 and the shuttering of the economy were far easier to understand than the complex financial situation precipitating the 2008 Financial Crisis. This undoubtedly allowed Congress to respond quickly and with vigor, particularly with the Congressional spending intended to support the economy until a COVID-19 vaccine became widely available. The Congressional response to the pandemic provided lots of support directly to

47 LABONTE ET AL., supra note 46, at 2; Spitler, supra note 37, at 40.
48 Alvarez et al., supra note 29, at 163.
49 Bernanke et al., supra note 25, at 43–44.
51 LABONTE ET AL., supra note 46, at 2.
52 Id.; MARKHAM, supra note 3, at 231–32.
the individuals and businesses harmed by the stay-at-home orders, while the Congressional response to the 2008 Financial Crisis supported financial institutions and the financial system rather than individuals harmed by toxic mortgage products and home foreclosures. The regulatory tools used to respond to the 2008 Financial Crisis and detailed above—section 13(3) lending, the systemic risk exception to provide guarantees of bank deposits and bank debt, and the use of the ESF to support MMMFs—were so unpopular that the DFA took away much of the regulatory discretion to use these tools in the future. Many of the limits placed on these tools, however, were temporarily lifted to respond to the pandemic as regulators resurrected the strategies that had previously been effective. Or the tools, as refashioned by DFA, were available in their new format to add to the significant relief provided by the direct support authorized by Congress.

What lessons can we take away from these two financial crises experienced in relatively short order? Act fast, act with force, act on multiple fronts, regain or retain citizens’ confidence in the financial system, ensure access to liquidity, and aid those who are struggling.

A. Lesson 1: Act Fast

Congress acted faster in 2020 than in 2008, perhaps learning from the 2008 response about the dangers of delay. The passage of the CARES Act was in March 2020 on the heels of the stay-at-home orders precipitated by the fear of COVID-19 spread, while the passage of EESA in October 2008 was far into the 2008 Financial Crisis that had been simmering for some time with subprime mortgage products which the Fed had failed to adequately address. Section 13(3) was first used in March 2008, followed by a second use in September 2008 to assist AIG. The ESF was used to guarantee MMMFs in September 2008, with the FDIC invoking the systemic risk exception to guarantee unsecured bank debt and provide unlimited deposit insurance for non-interest-bearing demand deposits in October 2008.

B. Lesson 2: Act with Force (i.e., Spend a Lot)

In both crises, a lot was spent, but the $4.6 trillion spent in the pandemic dwarfs the $700 billion allocated in EESA in 2008. The portion of TARP allocated for stock purchases in banks was ultimately almost entirely paid back and earned dividends. The pandemic’s expanded unemployment

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53 “Treasury disbursed a total of $204.9 billion to 707 institutions in 48 states, Puerto Rico, and the District of Columbia. After repayments, sales, dividends, and interest, however, the program resulted in a net gain of $16.3 billion.” U.S. GOVT. ACCOUNTABILITY OFF., GAO-24-107033, TROUBLED ASSET
benefits, direct grants to individuals, and forgivable PPP loans to small businesses were direct grants not intended to be repaid.

C. Lesson 3: Act on Multiple Fronts

During the 2008 Financial Crisis, in addition to the TARP funds provided by Congress, regulators responded in using the measure discussed in this article—section 13(3)—to provide specific loans to nonbanks and support multiple liquidity facilities, the systemic risk exception to provide unlimited deposit insurance for non-interest-bearing demand deposits and guarantees of bank unsecured debt, and the use of ESF to guarantee MMMFs. During the pandemic, Congress authorized the significant spending detailed above, the Fed utilized its revised section 13(3) authority to support broad-based liquidity facilities similar to those used during the 2008 Financial Crisis, and the Treasury and the FDIC received authority to suspend some of the DFA reforms to guarantee MMMFs and provide unlimited deposit insurance, although the latter authority was not exercised during the pandemic.

D. Lesson 4: Regain or Retain Confidence

The 2008 Financial Crisis required that confidence in the financial system be regained and restored. Infusions of capital from TARP funds, FDIC bank debt guarantees and unlimited deposit insurance, FRB liquidity facilities, followed by stress testing in 2009 before banks were permitted to repay their TARP funds helped banks to regain customer confidence that their money was safe. In the pandemic, the fast Congressional and regulatory responses on multiple fronts meant that the goal was to retain confidence and not allow it to be lost.

E. Lesson 5: Ensure Access to Liquidity

Ensuring that banks and their customers had access to funds or liquidity is also an important lesson. In the case of each crisis, the Fed assisted by expanding its balance sheet significantly, pumping the money from its asset purchases into the economy. In 2008, TARP stock purchases, FRB liquidity programs, and the FDIC guarantee of bank debt all helped. Congress did not require banks to lend out their additional capital in the form of TARP funds, and some did not, so this program was less successful than anticipated in

RELIEF PROGRAM: LIFETIME COST 1 (2023). Of the $79.7 billion of TARP funds for the auto industry, however, there was a loss of $12.1 billion. Id. at 2.
providing liquidity to bank customers. The PPP’s forgivable loan program ensured that liquidity made its way into the hands of small businesses.

F. Lesson 6: Assist Those Who Are Struggling

The pandemic relief was focused on individuals who would struggle the most from the shutdown of the economy from the stay-at-home orders. In addition to expanded unemployment benefits and direct payments, there was also mortgage forbearance, a moratorium on evictions, and rental assistance for individuals and forgivable PPP loans for businesses. The 2008 Financial Crisis, in contrast, provided relatively little assistance to borrowers who defaulted on home mortgage loans.

V. The Final Word

Although government actions in the face of both crises staved off economic collapse, there are costs of these responses in addition to the dollars out the door. Two major crises bookending the decade have placed a major strain on the political system and perhaps contributed to the increase in political polarization. In addition, moral hazard brought about by these government interventions has surely increased. Will financial institutions act with prudence and caution, or can they conclude from the government’s response to the 2008 Financial Crisis and the pandemic that they will be saved no matter what, so they might as well maximize return by engaging in increasingly risk behavior? Time, or Volume 8, 9, or 10 of Markham’s Financial History series will tell us.