

CHAPTER 22

Protection Bureau, we'd created an agency with the express mission of shielding folks from the predatory loans, hidden fees, and deceptive practices that had become all too common among certain lenders and pushers of financial products.

Perhaps most satisfying of all, we'd managed to get Dodd-Frank passed in the face of unanimous, or near-unanimous, opposition from Wall Street's most powerful institutions and the lobbying groups that represented them—a reminder that, no matter how formidable an opponent might seem, it was possible to stand up to entrenched interests and win.

I felt a swell of pride as I joined Chris and Barney, Elizabeth Warren, and members of my economic team for the bill-signing. According to the press, though, the victory came with an asterisk. The weeks of negotiations had stripped the reform of its most potent provisions, the critics said; the banks had gotten off easy. Others warned that our new regs would hamper America's competitiveness, implying that we had somehow undermined the dynamism of the world's largest economy.

Never mind that Dodd-Frank was a significant step in our steady efforts to clean up the mess we'd inherited and protect the country from future abuse. Or that, having stabilized the economy, expanded healthcare to millions who didn't have it, and now enacted Wall Street reforms, my administration was amassing a record of progressive achievement unmatched in recent memory.

Instead, with the economy still stuck in low gear, an unemployment rate hovering above 9 percent, and a midterm election looming, the prevailing narrative in the summer of 2010 was simple:

Obama was in over his head.