

Below, you'll find a video clip of my questioning of Fed Chairman Ben Bernanke in today's Financial Services Committee hearing. The Fed Chairman is always very careful in his choice of language, as markets hang and react on the nuances of every word he says. These are the strongest statements, I believe, that he has yet said publicly about the peril of our national debt. I believe that they must be very worried about this at the Fed and think that the day of reckoning is more imminent, or he would not turn up his rhetoric like this.

I'd say enjoy.....but, this is not good news.

At the end, I lose some of my eloquence because I was so surprised that he was as candid as he was with me. My point was that Congress won't act until they believe the consequences of not acting on this problem are so huge that they outweigh the political risks of the decisions that solve it. We see some such political courage in Wisconsin, Ohio and New Jersey right now. But, not enough yet in Washington or Sacramento. I hope that Mr. Bernanke's words, as well as those of others, start to scare some of my colleagues into realizing that this is not business as usual any more.



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