



Written by [R. Cort Kirkwood](#) on November 2, 2018

## “Mad Maxine” Waters Vows Revenge on Lenders if Dems Take House

Representative Maxine Waters, the leftist from California widely known as Mad Maxine because of her extremist views, is at it again.

But this time, she didn't go after President Donald Trump, a man she hates more than any other apparently. Rather, the Mouth From South L.A., says that if Democrats take the U.S. House of Representatives next week, she will become the new chairman of its important Financial Services Committee. And that means Mad Maxine can exact revenge against banks and insurance companies and other any other financial institution she thinks have shafted black people.



### The Threat

[Waters threatened](#) the nation's financial institutions in a speech at the Black Women Network breakfast. “First of all, if we take back the House, most of the members of the Congressional Black Caucus will be chairs of the committees of the Congress,” she said. The finger-wagging octogenarian [then leveled her irrational threats](#) on behalf of those who “don't have the position you're supposed to have” because of discrimination.

I will be the first African-American, the first woman to chair the powerful Financial Services Committee.

That's all of Wall Street. That's all the insurance companies, that's all the banks. And so, of course, the CEOs of the banks now are saying, “What can we do to stop Maxine Waters because if she gets in she's going to give us a bad time?”

I have not forgotten you foreclosed on our houses.

I have not forgotten that you undermined our communities.

I have not forgotten that you sold us those exotic products, had us sign on the line for junk and for mess that we could not afford.

I have people who are homeless who have never gotten back into a home.

What am I going to do to you?

What I am going to do to you is fair. I'm going to do to you what you did to us.

### No, Maxine, the Banks Didn't Do It

The conclusion one might draw from the performance, along with [her repeated calls to publicly harass and attack](#) Republicans who support the president, is that a raving lunatic is poised to become our chief



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legislative financial regulator.

But aside from that obvious insight, one might also observe that leftists such as Waters ought not complain about constituents who took loans they could not afford. That's because they support a socialist redistribution scheme called the [Community Reinvestment Act](#), which forces banks to lend money to people who can't afford to pay it back.

The reason? To stop "discrimination."

As [Yaron Brook wrote](#) in Forces in 2008 when the subprime loan crisis erupted, "The CRA forces banks to make loans in poor communities, loans that banks may otherwise reject as financially unsound." Banks he wrote, "must convince a set of bureaucracies that they are not engaging in discrimination" in lending.

And what constitutes "discrimination?" Wrote Brook, "Most of the essentials of responsible lending: income level, income verification, credit history and savings history — the very factors lenders are now being criticized for ignoring," the very factors Waters cited in her speech when she ranted about banks that "sold us those exotic products, had us sign on the line for junk and for mess that we could not afford."

In other words, the big government Waters loves so much promoted "junk and mess that we could not afford," and she would now punish banks for acquiescing to government back then.

In 2011, Peter Wallison of the American Enterprise Institute [explained at length](#) how "deterioration of mortgage underwriting standards" — standards lowered at the behest of leftist cranks such as Waters who don't understand finance or banking — caused the very crisis for which [taxpayers wound up holding the bag](#) and that left some of Waters' constituents homeless.

And now, the angry, vengeful Waters is poised to become the top financial services regulator in Congress if Democrats win the House.

[Photo of Maxine Waters: House.gov](#)



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