

Sarasota Herald Tribune

## A maverick runs for the Senate

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Regular readers of this section might remember the name Raymond "Vic" Vickers. He's the economic historian who wrote the book "Panic in Paradise," about the bank fraud and insider abuse that he says played a key role in Florida's real estate boom and bust of the 1920s. I wrote a series of stories about it early this year.

Last fall, Vickers told me that the bank failures of the 1920s and '30s were caused by fraud and abusive lending by bankers and developers, who often were one and the same. He also said bank failures would soon be happening again in America.

So when banks started failing this summer, I called Vickers to get his reaction.

Vickers has been busy -- he is running for the United States Senate seat long held by Ted Stevens, R-Alaska. You may have read that Stevens is under federal indictment for allegedly not reporting \$250,000 in gifts from oil companies.

Vickers, a social crusader, is delighted by this. He has pledged not to accept a penny from big oil or any other organizations, and is prepared to spend \$750,000 of his own money on the campaign. The Republican primary is Aug. 26.

As for the bank failures, Vickers maintains that bank secrecy must end, and until it does, the United States economy will continue to suffer the kinds of disasters we saw in the Enron scandal, the savings & loan debacle and the Great Depression.

In fact, he says, the country is headed for another Great Depression if bank records are not opened and if either U.S. troops are not brought home from Iraq and Afghanistan ("we can't afford it") or the rulers of Middle Eastern countries don't break out their checkbooks to pay for their security that has been provided by "our brave boys and girls."

Why am I writing about a Senate race in Alaska? Because if Vickers is elected, he pledges to unleash the hounds -- professional investigators and lawyers on his staff, not "political hacks" -- against corruption, and open the bank examination records so that all Americans -- currently losing so much home equity -- can see "which banks are good and which ones are bad." After all, banks are chartered by the government, their deposits are covered by federal deposit insurance, and they benefit from government bailouts. Vickers figures the taxpayers deserve a look-see.

And when the taxpayers/depositors have their blinders removed, Vickers says, he trusts that they will invest wisely so that we can avoid future real estate recessions -- and maybe even shorten this one.

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