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Kaufman Participates in Hearing on Barriers to Job Creation

Senator highlights effect of financial market structure issues on small businesses' ability to raise capital, hire workers

WASHINGTON, D.C. – U.S. Senator Ted Kaufman (D-DE) on Wednesday participated in the first of a series of Senate Democratic Policy Committee (DPC) hearings focused on addressing the growing jobs crisis across the country and its effect on economic recovery.

At today's hearing, entitled "Removing Barriers to Job Creation: Are Banks Lending to Small Businesses That Are Ready to Hire?", the committee heard from a panel of small business owners who discussed whether banks, especially those that received Troubled Asset Relief Program (TARP) funds, are lending to small businesses that are ready to hire.

Sen. Kaufman, who in recent months has raised concern about troubling trends in our financial markets involving high-frequency trading and increasing market fragmentation, highlighted an additional threat these developments pose directly to job creation.

"A host of well-intentioned changes – some technological, some regulatory – have produced unintended consequences that undermine the ability of small companies to become publicly-listed," said Sen. Kaufman. "This means fewer and fewer companies are able to secure the infusion of capital they need to grow – and to hire more workers."

"Just when we most need job creation, the capital markets may be serving as a 'choke point' rather than a spring board for small innovative companies. It is not enough to restore stability to the global financial system if we fail to restore our own markets to their role of providing capital for economic growth and job creation."

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