

Dodd-Frank Wall Street Reform and Consumer Protection Act be Repealed

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Burglary

The Common Law defines Burglary as:

“the unlawful entry of a structure in order to commit a felony or theft may include actual forcible entry, unlawful entry where no force is used, or attempted forcible entry” (F.E. Hagan, 2017).

The definition of Burglary can vary between different states or jurisdictions, from the common law. Although the states have tried to use their own definitions of criminology, especially burglary, most definitions are still based on common law and have expanded their definitions in areas under their jurisdiction. A difference from the definition of the common law in the state of Georgia is that the building does not need to be a dwelling or be a building in the conventional sense. It differs from the common law in the sense that it is not necessary that physical breaking takes place. The entry is also now not limited to night-time, nor is it restricted only to residential premises, as was the original offense defined in the law (F.E. Hagan, 2017). Night-time used to be defined as a time when it was so dark that it was not possible to discern the face of a person. Georgia’s burglary law has removed some of those requirements, and now, any person who enters a building without permission intending a felony or a theft constitutes a burglary, regardless of the fact that the building is vacant, unoccupied, or occupied.

The defendant must enter or be inside the building without permission to be convicted of burglary. In Georgia, even if the suspect has not committed theft or felony, a crime of burglary can still be registered if the suspect enters a building or a vehicle. Furthermore, any tool, object, or explosive normally used in committing theft, burglary, or crime that can be used to commit that crime also makes one liable to be convicted of (Ave Mince-Didier, 2018).

Dodd-Frank Wall Street Reform and Consumer Protection Act

In 2010, following the financial crisis, the US Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act when the economy was headed toward a serious recession. The Act sought to prevent another financial crisis like the one that occurred in 2008. It led to the creation of a ‘[Bureau of Consumer Financial Protection](#)’ within the ‘Federal Reserve,’ and formulated 200 regulation

that were designed to limit risk and promote transparency within the country's finances. Since the Great Depression, It was advertised as one of the largest financial regulation acts, and though it was supported and passed during the Obama administration, there has been much criticism of it. Critics say that the regulations are, in fact, misdirected and hurt economic growth.

The purpose of the Dodd-Frank and CPA Act is to introduce some rigorous standards that make the requirements for leverage, capital, risk management, acquisitions, and mergers to be tougher on those financial firms or bank-holding companies that, if fail have a severe impact on the US financial system The Federal Reserve gets more authority to individually examine nonbank company activities and lets trading be more transparent and encourages cleared of derivatives. Insured depository institutions or banks were prohibited from commerce in derivatives for their own account (Goodwin, 2010). The bank is required to hold on to a portion of the credit risk when they or lenders securitize an asset. Furthermore, it created a 'Financial Stability Oversight Council' where regulators can meet, debate, and remedy any problems in the financial system and identify firms whose loss can undermine the financial stability of the US.

Although the Act seeks to prevent another financial crisis, it should be repealed because most of its basic principles contradict basic principles of American ideals, such as limited government, free enterprise, or individual freedom, creating obstacles to economic growth instead of advancing it. There is intervention in many matters of governance previously only left to corporate shareholders or states. Financial institutions do not get reasonable protection, and there is an intrusion in the judicial branch's functions. Furthermore, it basically has a misguided structure, mission, and funding mechanism (Addington, 2011).

US government agencies that implement the Act may be headed in the wrong direction because of its flawed provisions unless Congress acts to remedy those flawed provisions in the Act. In the long run, it poses more damage to the economy, and increasing implementation by government agencies will make any remedial maneuvers more costly and difficult later on. American ideas such as individual freedom, free enterprise, and limited government on a mainly de-regulated free-market economy, should be kept intact, and the provisions of the Dodd-Frank and CPA Act should either be repealed or corrected as needed.

References

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