

Paulson admits deregulation has failed us all

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You know things are very very bad on Wall Street when a guy like Henry Paulson -- Treasury secretary, solid Republican, and former Goldman Sachs CEO joins the crowd calling for more regulation over the financial markets.

Paulson spared no one in his criticism Thursday of the excesses of deregulation that has now created the worst global financial crisis in a generation, threatening the health of the U.S. economy, the savings of millions of Americans, and the survival of some of the biggest financial institutions in the world.

It's been obvious for years now that Wall Street could not be trusted, and finally official Washington agrees.

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