

# Bernanke Sees "Long Lasting" Impact of Credit Crisis

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Fed Chairman Ben Bernanke said the U.S. credit crisis could have a continuing negative effect on housing prices and household wealth. In a speech in Washington, Bernanke said, "The damage from this turn in the credit cycle - in terms of lost wealth, lost homes, and blemished credit histories - is likely to be long-lasting." Bernanke also noted that new regulations on banks should not be overly onerous such that they prohibit innovation but regulators should ensure that any new financial products "are sufficiently transparent and understandable to allow consumer choice to drive good market outcomes."

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