

# Many locals approve of Bernanke's work

BY PATRICK PETERSON  
FLORIDA TODAY

Brevard County financial and investment experts applauded the reappointment of Ben Bernanke to the chairmanship of the Federal Reserve.

Stability, they say, is the key to ending the recession.

"It's not about whether you love or hate Ben Bernanke, it's about stability right now," said Steven D. Audino, a former bank executive who now runs GlobalBankVision Consulting, Inc., in Viera.

Audino pointed to an uptick in housing prices and a downturn in unemployment numbers this week.

"The economic indicators would suggest that the worst may have passed," he said. "The very last thing you want to do is change the leadership and change direction."

Noting the U.S. economy was far from recovery, President Obama Tuesday announced Bernanke's re-nomination to a second, four-year term as Fed chairman. Reconfirmation seems all but sure. White House officials feel certain that any vote of no confidence in Bernanke would come at much too high a political cost to lawmakers with the economy still

in a fragile state.

"Ben approached a financial system on the verge of collapse with calm and wisdom, with bold action and out-of-the-box thinking that has helped put the brakes on our economic freefall," said Obama, who took a break from his vacation in Massachusetts to make the announcement.

"Almost none of the decisions he or any of us made have been easy."

Appointed in February 2006 by President George W. Bush, Bernanke largely has escaped blame for an overheated housing market that led to a credit crisis that caused the recession, which he was able to keep from becoming a depression.

"Whether or not he's guilty or innocent, what I can guarantee is that if you replace the Fed chairman right now, it would really make investors very nervous, and that could destabilize whatever stage of the recovery we're in," Audino said.

The Federal Reserve essentially controls interest rates, which affect lending, home sales and the general economy. As chairman,  
See BERNANKE, 5C

## Bernanke's success breeds confidence

### BERNANKE, from 6C

Bernanke has kept interest rates low, helping boost the economy.

Bernanke's recent success in turning around the U.S. economy has earned him the confidence of the financial world.

"We need continuation of existing policies with that same leadership," Dale Russell, an investment advisor for 18 years with Gallo & Russell in Melbourne, said.

"I think to change while

we're not out of danger would be a bad thing."

Russell said that while he has not liked many government actions led by Bernanke, such as the bank bailouts and the auto company takeovers, he is glad those actions have turned out to help the economy.

"I think doing nothing could have led to far worse circumstances than we currently have," Russell said.

"I essentially blame personal irresponsibility for the situation."

Those who criticize Ber-

nanke cite the taxpayer bailout of large financial institutions with little concern for homeowners and small businesses.

Despite philosophical and partisan complaints, Bernanke's efforts seem to be working to draw investors back into the stock market.

"The market picking up since the lows of March 9 is a very strong signal to the average investor," said Tim Armstrong, a certified financial planner with CPA Wealth Management in Viera.

Armstrong believes investors' confidence in the stock market will continue to cause solid economic gains.

And as the stock market continues to grow, Bernanke's policies will gain even more approval.

"I think there is more stability," Armstrong said.

"I think the numbers seem to point that out. Housing seems to be picking up. Unemployment is still a big elephant in the room." ■

The Associated Press contributed to this report.

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