

Bankers beware

written by Egon von Greyerz | March 22, 2009

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The incitement to violence is gaining momentum and the latest example is an article in the Daily Mail:

Seize their Porches and throw them in jail! Shameless bankers are worse than Train Robbers

By Max Hastings
21st March 2009

"The best suggestion of the past week about how to punish Sir Fred Goodwin is that he should be obliged to report personally at an RBS branch to collect his pension cheques. If customers do not lynch him, staff will.

But too much attention has focused on Goodwin.

Of course, he is contemptible. But he is only one among thousands of monstrously over-rewarded merchants of failure.

At least the former RBS chief executive is no longer at his desk. Almost all the others still occupy fat, padded chairs in City institutions. The time has come to address the entire robber banker culture."

I do not agree with the tone of the article which incites the anarchist, fascist and rent-a-mob groups to use violence against the "Shameless Bankers". But sadly, whether we like it or not Max Hastings expresses the mood of the country and the world. Bankers represent the most identifiable group to blame for the current financial problems in the world. But not all bankers are bad or crooked. The problem is, as far as the public is concerned, that the majority of bankers have earned exorbitant sums of money, not because they are able, but because they just happened to be part of a system of government money printing which benefited the bankers more than any other group. And yes, there are bankers that have played a major role in manufacturing toxic debt instruments and derivatives which are the main reason why eventually tens and maybe hundreds of trillions of pounds and dollars will have been lost whilst these bankers have benefited enormously.

But ultimately governments are responsible for creating this easy money culture. Their hunger for power combined with the bankers' greed has joined them in a game of collusive back scratching. Gordon Brown and other leaders couldn't be happier than to have the attention and the blame diverted away from them.

But whoever is responsible for this insoluble financial catastrophe which is hitting the world, the social unrest and violence that will ensue is inevitable. Many groups will suffer from this in coming years and primarily the people who benefited the most from the financial excesses. Sadly, the

mob is not going to differentiate between the good and the bad and therefore the retribution will be widespread and indiscriminate.

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