

No sacrifice for the bankers

Barry Grey
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There will be no letup in Wall Street bankers' ruthless pursuit of profits and personal wealth. While the government and politicians of both parties are calling for all Americans to "sacrifice" for the sake of the "nation," the CEOs of major banks and financial companies are exploiting the crisis of their own making to extract new concessions from the government.

The American Bankers Association on Monday demanded that government regulators scrap accounting rules that require banks and financial firms to write down the value of worthless assets on their balance sheets.

The arrogance of the bankers is so brazen than even the *Wall Street Journal* is warning that their behavior could spark a popular backlash. In a cautionary article entitled "Street's Demands May Stir Public Wrath," the *Wall Street Journal* wrote on Tuesday: "You would have thought the Street's last surviving chieftains would be a contrite bunch by now, eager to reform their industry and help rebuild their country."

"At least until you heard Goldman Sachs Group Inc.'s Lloyd Blankfein, JPMorgan Chase's James Dimon, Blackstone Group LP's Stephen Schwarzman, BlackRock Inc.'s Larry Fink and Silver Lake's Glenn Hutchins assemble for a panel session at the New York Stock Exchange last week organized in part by the *Wall Street Journal*...

"While America buckles in for years of sacrifice, the five chiefs took a different approach. The group pulled straight from the what-government-can-do-for-you school of 2006, lobbying for Wall Street tax breaks, the repeal of Sarbanes-Oxley and against the distraction of class-action lawsuits."

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