Letters from our readers

31 March 2009

On "Wall Street celebrates government windfall for banks and big investors"

The ironic thing is that the government's encouraging foolish risk taking by banks will prove to be catastrophic for Wall Street in the long run (you think we have problems now?). But for the moment, it's party time.

Lloyd G
South Dakota, USA
24 March 2009

On "New York Times publishes 'persecuted' AIG executive's resignation letter"

The overwhelming majority of the comments on this article on the *Times* site were strongly against this man and reflected your views almost entirely. Have faith, the USA is far more socially inclined than Wolf Blitzer and his ilk would have us believe.

Paul
26 March 2009

On "Canada defends ban on British anti-war MP"

This has much less to do with Canadian immigration policy and more to do with Zionism. The Jewish Defence League is hell bent on ensuring that all criticism of the fascist policies of Israel are stifled. I saw the JDL spokesman on BBC, someone who would not have been out of place with Lord Haw Haw.

Frank A
UK
26 March 2009

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Well done! By the way, have you noticed that the USA, Canada and the UK have all got "Border Agencies"? Does it sound like an American euphemism for a centrally (i.e., USA) controlled system for suppression of free movement? Judging from the way the agents of the "Border Agencies" behave towards people entering these countries, I would guess they all are trained by USA instructors—arrogant and bullying!

We need more articles that expose the hypocrisy of the governments of Canada, USA and Britain. They invade other countries and say this modern "imperialism" is to protect their "national interests." Why don't they just acknowledge that they are there to secure control of the resources of the unfortunate country or its strategic geographic position?

Also they might consider the idea that the best way to reduce terrorism is to stop trying to subjugate other peoples. If you want to know who is causing trouble around the world, just look at a trouble spot and ask, "Who is not at home?" Afghanistan—USA with its conscripted allies from NATO; Iraq—USA with its allies Britain, etc.; Somalia—USA through its friends in Ethiopia.

I look forward to any articles you can develop around these themes.

Dennis B
26 March 2009

On "Oppose Canada's ban on British anti-war MP Galloway!"

The Harper government banned Galloway from Canada because they believe that war solves problems, that they are right, that being tough is correct, that secrecy is necessary, and that some people do not deserve the treatment that they do. You would do the same thing if you thought like that!

BF
28 March 2009

On "The return of Hoovervilles"

Fortunately, it is against the law in San Francisco to evict renters from a building that has been foreclosed upon. This does not stop unscrupulous banks from threatening tenants who are not aware of the law with eviction. The banks like to pretend that they are not aware of this law, but that is a load of nonsense. Their attorneys must have done the due diligence and should be aware of this law if they practice in San Francisco. Local homeless agencies are trying to get the word out

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about the law so that tenants can stand up to the banks and/or trustees who attempt to throw them out onto the streets.

Carolyn
California, USA
27 March 2009

On "Obama administration plan for 'toxic assets': A windfall for Wall Street"

You wrote a great account and analysis of the financial rape and pillage. Krugman's analogy to the S&L scandal underscores the extent to which the financial oligarchs are fully in control of the government. During the S&L debacle, two bankrupt S&Ls—A and B—could save each other by one purchasing the other. Not only American labor and industry, but also the S&Ls were destroyed by Volcker's escalation of interest rates that depressed the book value of their mortgages. A, for example, had $200,000,000 of mortgages in original book value that declined to $160,000,000 and liabilities of say, $205,000,000. No problem, B buys A for $205,000,000, and since B made a free-market arms length purchase without support from the FSLIC, A must be worth the money. And since the value is not in tangibles, the value must be found in the fictional fig leaf of "goodwill" that the insolvent A possessed. Paradoxically, the more insolvent was a merged S&L, the greater its "good will" value, but this fig leaf was necessitated by the need to keep a sense of financial decorum and probity flagrantly absent from the present situation. If there are profits, the investment bank will keep them, and if there are not, the loan was non-recourse and that's that. Whaddaya gonna do about it, huh?

The S&L scam also allowed B to write down the book value of its newly acquired mortgage portfolio to the mark-to-market $160,000,000, thus allowing B to declare a profit of $20,000,000 should interest rate fluctuations return what was once A's $200,000,000 portfolio to $180,000,000. A twenty million dollar loss becomes a twenty million dollar gain. Will miracles never cease! Fishes and loaves, fishes and loaves!

Best,
Michael G
23 March 2009

On "US, China and the war in Sri Lanka"

Well written article. It hits the nail on the head. There is no bias in the article.

Sherman
24 March 2009

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