

# An exchange of letters on “NY Times calls JPMorgan CEO’s pay raise ‘laudable’”

Barry Grey  
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*We are posting here a letter from a reader on “NY Times calls JPMorgan CEO’s pay raise ‘laudable’” and a reply by one of the co-authors of the article, Barry Grey.*

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Good day.

I’m a daily reader of the WSW, and am generally very much impressed with the depth and veracity of your reporting.

This is why I was so was distressed to read Mr. Damon and Mr. Grey’s article entitled “NY Times calls JPMorgan CEO’s pay raise ‘laudable.’”

While I’m no fan of the *Times*, I must point out that this title, as well as the article’s overall tone, do not accurately reflect Mr. Stewart’s piece. Granted, the NYT article is vapid and waffling, but the author does not, himself, describe Dimon’s pay raise as “laudable,” nor does he express unqualified support for JPMorgan.

I do hope that, in future, the WSW will refrain from sloppy and inaccurate reporting of this sort, since it clearly damages the hard-won credibility of an otherwise fine and valuable news agency.

With many thanks,

E.O.

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Dear E.O.,

Thank you for your email. I am glad that you are a regular reader of the WSW and find it a useful source of information and analysis.

However, I do not agree with your presentation of Stewart’s article in the *Times*. The sentence in which Stewart refers to Dimon’s raise as “laudable” is, in fact, the author’s, and not a quotation from someone else. (See: “Accounting for Dimon’s Big Jump in Pay”).

As you correctly point out, the author does not

“express unqualified support” for JPMorgan. No, that is not the usual modus operandi of the *Times* and most of its commentators. They put forward reactionary positions, in defense of the corporate-financial elite or the state and its intelligence apparatus, in a manner calculated to come off as “objective” or “nuanced.”

But the entire effect of Stewart’s piece, quite intentionally, is to counteract and confuse the justified popular outrage over Dimon, his raise, the criminal activities of Wall Street and the complicity of the Obama administration and the entire political and media establishment. It is to allow academic apologists for crooks like Dimon to earn their salaries by providing dishonest and sophistic arguments as to why these people should be paid in the millions and tens of millions while broad sections of the population are being pushed into poverty.

As we pointed out, Stewart does not bother to mention even one of the many criminal acts of JPMorgan that have been essentially swept under the rug by the Justice Department and government regulators, but which have caused massive social damage and despair. That certainly reflects a definite attitude toward Dimon and the Wall Street mafia more generally.

When he does present the oppositional view, as we point out, he exudes patronizing contempt for the general public. They clearly, in his view, do not understand the complexities of running a Wall Street bank that make multi-million-dollar salaries for executives—including those involved in illegal actions that have cost the bank tens of billions of dollars—appropriate and even “laudable.”

I suggest you reread Stewart’s article, place it in the broader context of the political role played by the *Times* and the so-called “liberal” media in general, and give

the matter additional thought.

Regards,  
Barry Grey



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