

Banker Occupied Europe and America

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Money power rules. Across Europe and America, governments follow banker diktats. They demand economies and people suffer to assure they're paid.

Money power in private hands and democracy can't co-exist. It buys what it wants at the expense of government of, by and for the people. It never was and isn't now.

Wall Street and major European banks usurped unprecedented money making power. With complicit politicians, they make it the old fashioned way. They steal it.

As a result, ordinary people are harmed. They've lost jobs, homes, savings, and futures to let privileged elites get richer and more powerful at their expense.

At issue is banking giants controlling money, credit and debt for private enrichment. Used lawlessly, they bribe politicians to pass business friendly laws and turn a blind eye to massive fraud, abuse, and grand theft.

Greece is the epicenter of Europe's crisis. It's being strip-mined of all material wealth. It's life force is being drained to pay bankers. Its citizens face destitution and neoserfdom with no rights. Democracy's just a figure of speech. In its birthplace, it no longer exists.

Attorney [Dimitri Lascaris](#) has family in Greece. His sister's letter explained hard times there, saying:

In fall 2009, their family income declined. Their carpentry business only works sporadically. Customers with outstanding balances can't pay. They prioritize other obligations like food, rent, mortgages, water, electricity and health insurance, etc.

"Slowly, cash has become more and more scarce for our customers, and therefore for us."

In 2012, empty stores with rent signs are everywhere. Businesses still operating feature sales with 50 - 70% discounts. Once crowded markets became "deserted urban centers."

"Suicides, drug abuse, prostitution, and crime have infiltrated village life....Other friends of ours have died of heart attacks, stressed to the limit by debt, or worse, the loss of their cars, homes," and livelihoods.

Businesses have to beg customers to pay something, anything "because food or heat in the dead of winter has become an issue for us....We are all now at the mercy of anyone with money at hand to help our family survive, let alone aspire to a better life."

The same scenario threatens Europe, especially in troubled Eurozone countries and Latvia

where wages were slashed 30% and people haven't enough to live on.

The more pounds of flesh extracted, the less able economies can grow. Greeks must either leave or rebel. The alternative's letting politicians and bankers bleed them dry. There's no in between, and what's happening there's heading for Portugal, Italy, Spain, Ireland, and eventually all Europe, Britain, and America.

Class war rages. Western society futures face high unemployment, poverty, less government help, low pay for employed workers, few if any benefits, and higher prices for basic services like food, healthcare, transportation, electricity, heating oil, and water.

Households with below subsistence incomes will be hard-pressed to survive, and governments don't care enough to help. They're extracting maximum wealth to pay bankers and force austerity when stimulus is needed to create jobs and growth.

At the same time, while the Fed and ECB can print money, they can't create wealth by letting bankers use it for speculation, greater consolidation, and big bonuses.

Greece is ground zero, a poster child for destructive economic/political policy. Austerity destroys growth. Its depression level exceeds the worst of America's 1930s.

Government then created jobs. In Greece, they're vanishing and with them the ability to survive. Moreover, bankers impose impossible demands. New ones add greater burdens. At issue, of course, is bleeding Greece dry en route to entirely destroying its economy and people.

Despite contracting nearly 20% since 2007, former senior World Bank official Uri Dasash expects further decline to 30%. No matter, EU/IMF/ECB Troika bandits demand continued wealth extraction until bled dry Greece collapses. Then expect greater pillage elsewhere.

America's future looks no better. Around \$2.2 trillion in deficit cuts are mandated post-November 2012. Expect weak economic conditions to worsen en route to greater trouble when another \$4 trillion in cuts are made.

Progressive Radio News Hour regular/economist Jack Rasmus says downturns only reverse two ways - by reflating economies stimulative or liquidating bad assets.

Since crisis conditions began in late 2007, Fed policy struck out. Instead of stimulating growth, it gave bankers trillions of dollars, bought their toxic debt at near full purchase price (instead of around 15 cents on the dollar), and fueled global speculation.

Moreover, instead of liquidating bad debt, banks were rescued by lavish funding even though they're technically insolvent. Toxic debt's still there, and the public's on the hook for amounts the Fed bought.

As a result, the public sector's fragile like banks, says Rasmus. People are paying for their losses. Greece is the epicenter of global pillage, but it's heading across Europe toward America and will arrive with a bang.

A Final Comment

Obama's proposed budget imposes hundreds of billions in social spending cuts at the worst possible time. It adds another \$638 billion to already agreed on \$1 trillion in cuts over 10 years.

Medicare and Medicaid are hardest hit. Obama wants another \$360 billion cut besides earlier reductions. Healthcare providers will be most impacted. As a result, fewer doctors and hospitals will treat patients for payments not covering their opportunity and out-of-pocket costs.

Another \$278 billion less over 10 years is earmarked from other domestic programs. Those mostly affected include federal worker pensions, the Pension Benefit Guaranty Corporation (private pension insurer), farm programs, and Postal Service being readied for privatization at higher costs and less service.

Obama officials claim his proposal's designed to create jobs, expand public services, and make America's rich pay their fair share. In fact, expect few job gains, and those created mostly low wage/low benefit temp or part-time ones because most higher paying full-time ones went offshore.

As a result, ordinary people face greater burdens. Retirees, the disabled, and poor households are hardest hit, and proposed tax increases on America's rich either won't pass Congress or will be largely offset by new loopholes.

In addition, alleged defense cuts won't happen as long as imperial wars rage and proposed Pentagon Middle East/East Asia expansions proceed as planned.

Overall, Obama's budget combines greater pain for ordinary people with business as usual for Wall Street, war profiteers, other corporate favorites, and America's rich.

At the same time, debt reduction's more smoke and mirrors than real. Expect annual increases to outpace cuts as far ahead as can be projected.

On February 15, bipartisan complicity agreed on sharply reduced jobless benefits duration. Long-term unemployed Americans will be harder pressed to survive. More on the deal below.

On February 15, a [New York Times](#) editorial headlined, "A Rare Deal," leaving unexplained what matters most. Instead it claimed:

"The agreement is imperfect but sound. It will help struggling Americans and the struggling economy. It is also a political win for Democrats and" Obama. Republicans dropped their demand to offset concessions with comparable spending cuts.

Times editors never miss a chance to praise Obama instead of opposing his destructive/harmful policies and proposals.

Formerly, jobless benefits ran 99 weeks. Now they're 73 weeks in states with unemployment levels above 9%. Only 14 states qualify. Duration elsewhere drops to 63 weeks. As a result, unemployed workers lose 30% of their benefits when most needed.

Moreover, they'll have to provide more proof they're actively seeking work, and states will be able to impose drug tests. At the same time, federal workers pension program costs will

increase to offset continuing unemployment benefit programs.

Obama's plan comes at a time America's headline 8.3% unemployment rate masks the real 22.5% figure. It includes discouraged, marginally attached, and other workers without jobs long-term, as well as those wanting full-time jobs forced into part-time/temp ones. It also excludes up to 48,000 falsely created monthly jobs based on new business birth-death ratio calculations at a time accurate measures show losses, not gains.

Whatever's finally enacted, expect poverty levels to rise. Already, around half of US households earn below subsistence incomes or border it, according to US Census figures. New cuts will push many more over the line to greater hunger, homelessness and despair.

Obama, most congressional Democrats, and Republicans serve America's aristocracy at the expense of popular needs gone begging.

Planned cuts will force greater than ever burdens on households struggling to get by. As a result, the worst's yet to come.

Forewarned is forearmed. The mother of all struggle's needed to change things. It requires activism, not wishing, to get results.

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Also visit his blog site at sjlendman.blogspot.com and listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network Thursdays at 10AM US Central time and Saturdays and Sundays at noon. All programs are archived for easy listening.

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