

Occupy Wall Street and Occupy the Fed Are Two Sides of the Same Coin

By [Washington's Blog](#)

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The Occupy Wall Street protests are obviously targeting Wall Street, i.e. the giant banks.

The Occupy the Fed protests – led by Alex Jones, the Oathkeepers and other conservatives – are targeting the Federal Reserve.

While some are trying to weaken these two movements through a divide-and-conquer strategy, the truth is that they are two sides of the same coin.

Specifically, the corrupt, giant banks would never have gotten so big and powerful on their own. In a free market, the [leaner banks with sounder business models would be growing](#), while the giants who made reckless speculative gambles would have gone bust. See [this](#), [this](#) and [this](#).

It is the Federal Reserve, Treasury and Congress who have [repeatedly bailed out the big banks](#), [ensured they make money at taxpayer expense](#), [exempted them from standard accounting practices](#) and the [criminal and fraud laws which govern the little guy](#), [encouraged insane amounts of leverage](#), and [enabled the too big to fail banks – through “moral hazard” – to become even more reckless](#).

Indeed, the government made them big in the first place. As I [noted](#) in 2009:

As MIT economics professor and former IMF chief economist Simon Johnson [points out](#) today, the official White House position is that:

(1) The government created the mega-giants, and they are not the product of free market competition

(3) Giant banks are good for the economy

And given that the 12 Federal Reserve banks are private – see [this](#), [this](#) and [this](#) – the giant banks have a huge amount of influence on what the Fed does. Indeed, the money-center banks in New York control the New York Fed, the most powerful Fed bank. Indeed, [Jamie Dimon – the head of JP Morgan Chase – is a Director of the New York Fed](#).

Any attempt by the left to say that the free market is all bad and the government is all good is [naïve and counter-productive](#).

And any attempt by the right to say that we should leave the giant banks alone because that's the free market [are wrong](#).

The Federal Reserve and the giant banks are part of a single malignant, symbiotic relationship. Conservatives and liberals should unite in breaking up both.

* This is an over-simplification. In reality, many conservatives and people who would like to end the Fed [are part of the Wall Street protests ... and reining in the Fed is one of the central platforms of Occupy Wall Street](#).

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