Only the Wealthy Like the Federal Reserve. The Fed is Corrupt, it is Owned by the Big Banks

Only Those Making $90,000 Or More Like the Fed

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People Less Well Off Don't Like What Bernanke Has Done

A new poll by Gallup finds that *only those making over $90,000 a year* like Ben Bernanke's policies:

> A majority of Americans living in households with annual incomes of $90,000 or more, 54%, approve of Bernanke's performance as Fed chairman, while 35% disapprove. Lower- and middle-income Americans show a closer divide between approval and disapproval, with generally higher rates of no opinion.

Approval of Ben Bernanke, by Annual Household Income

	Less than $24,000	$24,000 to <$60,000	$60,000 to <$90,000	$90,000+
	%	%	%	%
Approve	34	36	43	54
Disapprove	36	34	42	35
No opinion	30	31	16	11

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GALLUP

Bernanke and other officials at the Federal Reserve have long insisted that the controversial quantitative easing program was designed to help the overall economy, but many critics charge that it has only benefited the wealthy by boosting the prices of assets disproportionately owned by upper-income Americans, such as equities. These data suggest that the wealthy were more aware and more appreciative of Bernanke's performance.

(The median household income in the U.S. is only $52,100 a year.)

Zero Hedge puts the poll results in graphic form:

Three-quarters of all Americans are in favor of auditing the Fed to see what the heck it's been doing.

And Bloomberg noted in 2010:

> A majority of Americans are dissatisfied with the nation's independent central bank, saying the U.S. Federal Reserve should either be brought under tighter political control or abolished outright, a poll shows.
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> Americans across the political spectrum say the Fed shouldn't retain its current structure of independence. Asked if the central bank should be more accountable to Congress, left independent or abolished entirely, 39 percent said it should be held more accountable and 16 percent that it should be abolished. Only 37 percent favor the status quo.

Indeed, many economists also say we should end or severely rein in the Fed.

Why do so many – especially those making less than $90,000 – disapprove of the Fed's actions?

It's not a mystery:

- The Fed is *not* independent … it is owned by the big banks
- The Fed is corrupt
- The Fed threw money at "several billionaires and tens of multi-millionaires", including billionaire businessman H. Wayne Huizenga, billionaire Michael Dell of Dell computer, billionaire hedge fund manager John Paulson, billionaire private equity honcho J. Christopher Flowers, and the wife of Morgan Stanley CEO John Mack
- The Fed's main program for dealing with the financial crisis – quantitative easing – benefits the rich and hurt the little guy, as confirmed by former high-level Fed officials, the architect of Japan's quantitative easing program and several academic economists
- Moreover, the Fed has more or less admitted that one of its main goals is to boost the stock market. Professor G. William Domhoff demonstrated that the richest 10% own 81% of all stocks and mutual funds (the top 1% own 35%). The great majority of Americans – the bottom 90% – own *less than 20%* of all stocks and mutual funds. So the Fed's effort overwhelmingly benefits the wealthiest Americans
- The Fed's maniacal focus on battling inflation has stalled the economy and prevented lending to Main Street
- The Fed has been bailing out *foreign* banks … more than Main Street or the

American people. The foreign banks bailed out by the Fed include Gaddafi's Libyan bank, the Arab Banking Corp. of Bahrain, and the Banks of Bavaria, Korea and Mexico

The Fed also bailed out wealthy corporations, including hedge funds, McDonald's and Harley-Davidson

More information here, here and here.

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