

Tony Blair: Don't Hang Bankers

Why Is Everyone Suddenly Talking about Hanging Bankers?

By [Washington's Blog](#)

Theme: [Global Economy](#)

Global Research, July 24, 2012

[Washington's Blog](#) 24 July 2012

Mainstream economist Nouriel Roubini [said](#) recently:

Nobody has gone to jail since the financial crisis. The banks, they do things that are illegal and at best they slap on them a fine. If some people end up in jail, maybe that will teach a lesson to somebody. Or somebody hanging in the streets.

Former British prime minister Tony Blair – currently employed as a [senior adviser](#) to JP Morgan – [said](#) today:

We must not start thinking that society will be better off “if we hang 20 bankers at the end of the street”

Where's all of this coming from?

The American government's top official in charge of the bank bailouts [writes](#):

Americans should lose faith in their government. They should deplore the captured politicians and regulators who distributed tax dollars to the banks without insisting that they be accountable. The American people should be revolted by a financial system that rewards failure and protects those who drove it to the point of collapse and will undoubtedly do so again.

Only with this appropriate and justified rage can we hope for the type of reform that will one day break our system free from the corrupting grasp of the megabanks.

Economics professor Randall Wray [writes](#) today:

Thieves ... took over the whole economy and the political system lock, stock, and barrel. They didn't just blow up finance, they oversaw the swiftest transfer of wealth to the very top the world has ever seen. They screwed workers out of their jobs, they screwed homeowners out of their houses, they screwed retirees out of their pensions, and they screwed municipalities out of their revenues and assets.

Financiers are forcing schools, parks, pools, fire departments, senior citizen centers, and libraries to shut down. They are forcing national governments to auction off their cultural heritage to the highest bidder. Everything must go in

firesales at prices rigged by twenty-something traders at the biggest and most corrupt institutions the world has ever known.

I see two scenarios playing out. In the first, we allow Wall Street to carry on its merry way, as the foreclosure crisis continues and Wall Street steals all homes, packaging them into bundles to be sold for pennies on the dollar to hedge funds. All wealth will be redistributed to the top 1% who will become modern day feudal lords with the other 99% living at their pleasure on huge feudal estates.

That is the default scenario—the outcome that will emerge in the absence of action.

In the second, the 99% occupy, shut down, and obliterate Wall Street.

Economics professor Michael Hudson agrees ... saying that the banks are [trying to make us all serfs](#).

Top economists say that [fraud caused the Great Depression and the current financial crisis](#), and that the economy will [never recover until fraud is prosecuted](#).

Leading experts say that fraud is not only widespread, it is actually the *business model* adopted by the giant banks. See [this](#), [this](#), [this](#), [this](#), [this](#) and [this](#).

Indeed, the big banks – with the help of the government – have [basically become criminal enterprises](#). And yet the Bush and Obama administrations have made it [official](#) policy [not to prosecute fraud](#).

Economics professor Steve Keen [says](#):

“This is the biggest transfer of wealth in history”, as the giant banks have handed their toxic debts from fraudulent activities to the countries and their people.

Nobel economist Joseph Stiglitz [said](#) in 2009 that Geithner’s toxic asset plan “amounts to robbery of the American people”.

That’s why people are so mad at bankers.

I noted 7 years ago:

I am NOT calling for the overthrow of the government. In fact, I am calling for the reinstatement of our government. I am calling for an end to lawless dictatorship and a return to the rule of law. Rather than trying to subvert the constitution, I am calling for its enforcement.

The best way to avoid all types of revolution would be for the government to start following the rule of law. I passionately hope it will do so.

The fact that even Tony Blair and Nouriel Roubini are talking about hanging bankers shows that this is the last chance for the justice system – the only thing which stands between criminals on Wall Street and pitchforks – to work.

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