Column in Casper Star-Tribune, Sept 21, 2014. Editor's headline: "Break the banking system before it breaks our country."

WTE column of Oct 2. Editor's headline: "Let's fix financial system"

Have you suspected that America's moneyed elite—the "too big to fail" banks and corporations—are devising economic policy to their benefit? At home, maybe even abroad? Yes! You knew it! Suspect no more. The evidence is in, and it's bleaker than a nightmare.

Evidence is cited in the just-released, meticulously-researched, *All the Presidents' Bankers: The Hidden Alliances that Drive American Power*. Note the plural of "Presidents." The author is Nomi Prins, a former Wall Street executive who knows what she's talking about and is undaunted by the legwork of research. She writes that, Republican or Democrat, every president has toed the line to the banking "robbers" who own the White House. That's why Wall Street reforms, including the most recent, leave the bankers as powerful as before. Oh, they may pay a pittance of fines—whereupon their CEOs reward themselves with bonuses. In the most recent crisis, the subsidies grab ran to the trillions. On taking office, President Obama called Wall Street bankers' $18.4 billion in 2008 bonuses "shameful," yet these bonuses rose 17 percent, to $20.3 billion, for 2009.

Prins shows that, over the past hundred years, the same banks and, for the most part, the same families, have shaped US financial policy. Nevertheless, the depression of 1929 induced a climate of social responsibility. Regulations like the Glass–Steagall Act lasted for decades. Bankers didn't flaunt their wealth.

Not so today. Bankers' political-financial alliances have become so widespread, no one can figure out how to put the genie back into the bottle. Today, when a banking crisis erupts, the federal government must stand at the ready with bail-outs, that is to say, taxpayer-financed subsidies, even though these taxpayers struggle with vanished pension accounts, foreclosures, and job losses.

It began with Jimmy Carter's 1980 so-called reform, which ushered in the mass deregulation that was Ronald Reagan's claim to fame. Led by Vice President H. W. Bush (who assumed the presidency after Reagan's eight years) the deregulation task force in 1982 converted into national policy the loopholes Carter left behind. Huge Savings and Loan frauds by Wall Street bankers began to "pump and dump toxic securities" into the S&Ls. Soon immense bubbles of bad debt ballooned domestically and internationally, only to burst a few years later. The owners of S&Ls "could raise endless money and take it to whatever gambling table was most convenient. If they won, they kept it . . . if they lost, the government would pay."

Soon Reagan's "Morning in America" gave way to recessionary afternoon. The recession led to S&L crashes. 296 thrifts failed between 1986 and 1989; an additional 747 followed suit between 1989 and 1995. Silverado Savings & Loan went bankrupt in December 1988, costing taxpayers $1.3 billion; Neil Bush, George H. W. son, on its board of directors, was accused of giving himself a loan from Silverado. (Another son, Jeb Bush, was mired in shady real-estate dealings with Miguel Recarey, Jr., who was indicted on fraud charges and suspected of up to $100 million in Medicare fraud.) The biggest failure, that of Lincoln Savings "cost tax payers $3 billion."

As George H. W. Bush took on the presidency, he expanded further upon deregulation. So did Bill Clinton and the younger Bush. Mergers and acquisitions made the big six ever more powerful. Federal Reserve appointments went to former from Wall Street bankers, and the World Bank began to collaborate with private banks. Under Reagan and the elder Bush, the deluge of bank debt, combined with recessionary economics, "accelerated economics suffering throughout the world." Yet US banks would do nothing to alleviate a situation they had created.

"When money has no cost, the consequences of using it irresponsibly have no cost either," writes Prins in her summary of the 2008 crisis. "The bankers' bets and actions crushed the global economy before, and they will again."

Prins argues that only the United States entertains such a skewed system. "No other country on the planet is driven by such a critical symbiotic and costly relationship," she writes. "Never before have the government and the Federal Reserve collaborated so extensively by propping up the banking system to the detriment of the population . . . [and] quick to push austerity measures on countries whose only crime was to stand in the way of banker speculation." The Obama administration's Dodd-Frank "Wall Street Reform and Consumer Protection Act" does nothing to rein in Wall Street criminality: bankers can do greater damage than ever before. Her prognosis? We must break the system, or it will break us.

At 500-plus pages, Prins's tome is heavy reading. Her earlier books include *Other People's Money: The Corporate Mugging of America*. You get the picture.