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# The Crash That's Coming: More Bubbles Are Turning 'There Will Be Blood' From Fiction to Prophecy

by Danny Schechter

Now that that this year's Oscars are history, imagine if you will, an awards ceremony honoring not the best of the best but the worst of the worst, not just spinoffs like the "Razzies" (the Golden Razberries) for movies. Who should we single out as the biggest slime balls and sleazoids who caused the most damage to our society in the year gone by?

Can you envision an Academy Award-like statuette to "honor" the people we should be despising the most?

The political among us will immediately visualize potential awardees among our own devil incarnates. On the liberal left, perhaps it would be that dick Cheney or even Bill O' Reilly; on the right that ever evil Bubbaman, Bill Clinton, or the liberal media's NY Times might be pounced on by the "wingers," like red meat, at least before the recalls.

Others would conjure up offending glitterati, easy targets like Paris Hilton or Lindsey Lohan, and others among the most photographed famous for being famous non-functionals among us.

We all have our personal top ten lists of the big enchiladas we love to hate. Bashing Bush as a recreational sport is fading across the spectrum, as his approval ratings continue to fall and his "power" is seen more and more as a joke.

My guess is that few among us would know who to name among the real decision makers, the truly powerful-financiers, traders, corporate honchos-who have taken our once prospering economy and flushed it down the toilet. Why not honor the investment banker who lost the most, the predatory lender who stole the most, and the regulators who were asleep at the switch? If we can't put Wall Street on trial, we can at least shame the masters of the universe with scorn and satire.

For reasons that have everything to do with proclivities of our press, our distracted culture, and the persistence of traditions among the politically active, most of us think that the White House is the only epicenter for change. We focus on political change and ignore the economic interests and wheeler/dealers who set the parameters -and limits—for what politicians can accomplish.

Look around. Check out your rising credit card bills with their ever rising fees and interest. Inflation is driving prices up, not only at the pump but at grocery stores and shopping centers. Jobs are harder than ever to find in part because of outsourcing and layoffs, in part because a decline in investments in industries that hire and pay well. Travel abroad and you'll weep at how little your dollars can buy.

While economists worry about "staving off" a recession, some parts of the country are already -wash my mouth out with soap for saying this—in a depression. (Analysts at investment banks say the recession is here!) Please forgive my use of "the 'D word'" even if economists are looking back to 1933 to come up with ideas for how to stem the free fall in housing values. Already, former Treasury Secretary says this may be the "worst crisis in housing finance since the Depression."

Fear of economic collapse is replacing fear of terrorism. The real homeland insecurity these days is to be found among the two-to five million (yup, the number has been expanded) American families who are in danger of having their homes foreclosed. Add in all their tenants and their neighborhoods—because when one house goes, property values decline next door and the tax base quickly erodes.

California is among the hardest hit states, a reality not mentioned at the Academy awards, of course, probably because Beverly Hills and Manhattan real estate are not feeling the pain yet. Home ownership is part an industry that sells the American dream, and Hollywood is known as the Dream Factory. Marion Cotillard, the French actress who won for Best Actress said her award showed that "it is true there are angels in this city. " LA is known as the "City of Angels."

Oui, ma chérie, mon amour, there are good guys, but also bad institutions. Very bad!

While she was having a beautiful emotional moment in front of a global audience, 650,000 foreclosed properties were for sale in California according to RealyTrac, the company that is tracking this slow-motion disaster. That was an increase of 177% over the year before. 9821 California homes went into foreclosure just this past January, says another research firm, representing about \$8 billion in value. Over 25,000 homes are in pre-foreclosure in Los Angeles alone as of Oscar Sunday. Nationwide, 1.7 million homes defaulted last year.

Most of these homes were owner -occupied, so we are not just talking about an abstraction but millions of real people, disrupted lives and dreams for families affecting schooling and even voting because most registrations are residential. This problem has been called a "50-State Katrina."

And most of these homeowners are likely in deep debt now that they can't use their homes as ATM machines to pay off their credit card bills. Even as credit cards are being talked about as the next bubble to burst, the Oscar telecast on ABC hyped credit cards as marketed by Master Card. They were a major advertiser among all the talk of the greater glory of American entertainment.

Priceless!

Many of our media outlets themselves have taken in millions in ad revenues from ads for deceptive lenders and get rich quick schemes. The media has been encouraging Americans to shop till we drop and go more deeply into debt. Even a recent Superbowl broadcast ran cool but misleading ads by Ameriquest, a loan company that has since imploded along with credit card companies and mortgage hustlers. And now the Oscars lend their "credibility" to the plastic prison.

Many of those who borrowed themselves into a modern form of serfdom didn't realize how much they would have to pay. They are the new victims of downward mobility. No wonder most marriages break up under this kind of stress. Late night TV is filled with commercials for debt consolidation because these companies know how much anxiety and sleeplessness afflict those in debt. This is the pervasive personal nightmare that the media profits from. Maybe they should win one of our anti-Oscars.

Two years ago, I began researching a documentary IN DEBT WE TRUST ([IndebtweTrust.com](http://IndebtweTrust.com)) to explain the growing debt burden that Americans are

buried under. The film warned of the crisis to come and spotlighted subprime lending as one of its causes.

Few distributors were interested. The subject was considered "boring." When it came out last year, it was marginalized; now it is being hailed by some as prophetic. Initially, a San Francisco newspaper dismissed it as "alarmist," but later, one cable channel compared it to the movie *Carrie*, suggesting this subject is even scarier. Many schools, organizations and community groups are now screening the DVD to spread awareness of the problem.

While we imagine the kind of awards show that might call more attention to the rogues and scammers in our midst, one of the world leading business newspapers, The Financial Times suggests that movies on this subject are welcome. In an editorial titled "CREDIT SQUEEZE - THE DISASTER MOVIE," the FT compared the credit "squeeze" to "the plot of a hundred disaster movies," writing, "the longer this goes on, the greater the risk to the real economy."

Sadly, it is still going on and deepening with no signs of abating.

*"News Dissector" Danny Schechter blogs for [Mediachannel.org](http://mediachannel.org). His film *In Debt We Trust* spawned the action website [StopTheSqueeze.org](http://StopTheSqueeze.org). He's written a new book on the crisis called "We Are Screwed" and is looking for a publisher. Comments to [Dissector@mediachannel.org](mailto:Dissector@mediachannel.org)*



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## 45 Comments so far

1.

jesusofjonesboro February 26th, 2008 1:00 pm

In the final sequence of "There Will Be Blood," the oilman informs the preacher that the property that the preacher wants to sell for oil drilling is

worthless because of “drainage,” the siphoning off of oil beneath a tract of land by drillers on adjacent tracts.

The analogy to the destruction done to our economy by greedy and irresponsible speculators could not be more fitting.

jj

2.

McDee February 26th, 2008 1:02 pm

I live in western Riverside County Ca, about 75 miles east of L.A. I was out traveling around last weekend visiting family and friends in the area. Two things caught my attention: 1) it seemed like every furniture store I passed had a giant “Going out of Business” sign in the window. 2) I saw a big sign for a real estate agency offering “foreclosure tours” of their neighborhood.

Sad, and I'm afraid the worst is yet to come. When Republicans are too close for too long to money and power the result is always disaster. And of course, the party of “personal responsibility” has as it's main goal shielding those responsible for these disasters from personal responsibility. Here's a simple platform on

which to run for office: Victims should be helped and victimizers should be punished!

3.

youbetterwork February 26th, 2008  
1:13 pm

I wonder why the author only suggests that we name names and doesn't actually do much of it. Which company actually made the most off these loans?

Who was it that said "the people destroying the world have names and addresses"?

4.

provoice February 26th, 2008 1:18  
pm

Danny...

It is remarkable how few people will listen when you tell them that their future is being mortgaged away by the people they elected to public office.

They supported the criminal enterprises of Bush & Company and believed every mis-named effort put forth by said group... "Clean Air Initiative", "Save our

Forests Initiative”, “No Child Left Unrecruited”.

When you elect people who let the industries write the bills intended to regulate them, and appoint people from those industries to the key oversight positions, you are creating a climate for abuse and evil that has never had a comparison in the history of our nation.

The farmers, the blue collar workers and the NASCAR Dads who trusted Bush & Company (and the slime in the media that helped Bush & Company sell their agenda) should rise up and demand prosecution of all of the people who are causing them to lose their farms, their homes and the futures of their grandchildren.

If America survives this, let's hope and pray that the “neo-con” philosophies never again achieve power in this once great land.

5.

GottaGetOffTheGrid February 26th, 2008 1:33 pm

just for fun I googled “riverside county, ca foreclosure”

theres lots of sites like this

[http://www.foreclosure.net/  
search\\_results.asp?  
state=CA&county=Riverside](http://www.foreclosure.net/search_results.asp?state=CA&county=Riverside)

4512 listings today...in one county. holy f&%k!

6.

middlec February 26th, 2008 1:46 pm

The foreclosures are the least of our problems in the next depression. Remember the history book stories about the run on banks. Our leader has come up with another bright idea to solve this problem. Please refer to Presidential Directive #51 posted here. By the way, it was approved without congressional approval. Americans should be protesting in the streets calling for immediate impeachment.  
[http://www.whitehouse.gov/  
news/  
releases/2007/05/20070509-12.  
html](http://www.whitehouse.gov/news/releases/2007/05/20070509-12.html)

7.

JohnR February 26th, 2008 2:03 pm

Yeah, why is it we don't hate

the Ken Lays , Jeffrey Skillings, and Donald Trumps of the world? Could it be that they are seen as skilled and lucky poker players who deserve to profit from beating the house( society writ large)? It's like a semi-psychotic anti-prejudice exists when it comes to the collective consciousness of Americans with regard to the rich. "The Grapes of Wrath" probably wouldn't even be published today.

8.

Truthseeker58 February 26th, 2008  
2:04 pm

I live in LA and I've seen the shameless and speedy gentrification movement of bulldozing countless affordable apt. complexes and replacing them with luxury condos and luxury townhouses. You don't know when your number will be up and you'll get that notice that you have to move to make way for the rich — but to where?

But something is happening now....

On my street, two of these new luxury townhouses were put up replacing affordable apt. houses. It's been years, and the predictable has happened.

These fancy shmancy condo and townhouse buildings with their fancy doors and pillars sit EMPTY. UNSOLD. Big red signs read "For Sale" for the longest time. Now "For Lease" signs have replace the "For Sale" signs but still the buildings are vacant. Ghost luxury living quarters. Empty rooms. Big panoramic windows for no one.

I read recently that it was only a matter of time before the makers of the toxic kool-aid finally had to drink it themselves. The little package reads "Karmic-flavored".

9.

curmudgeon99 February 26th, 2008  
2:10 pm

1st we have to help our neighbors when the sheriff comes as it was done in the depression - prevention.

10.

Daniel David February 26th, 2008  
2:40 pm

When you get your filibuster-proof Dem Congress and president Obama (or Clinton), you can begin to re-visit economic policy, bankruptcy

law and the lately-forgotten concept that permitting wholesale USERY is a national sin (as well as bad economic and social policy.)

That's when you get to address it. Not until.

Rather than carry on with weak analogies to the Academy Awards and movies, we could use our left-wing authors to be proposing some creative solutions. How about this far-out idea? Cap legal interest rates on any loans to any individuals at a rate that does not exceed the average paid by all corporations on all their outstanding bank loans and bonds. Where's that max rate gonna land? Averaging prime corporate borrowers with the less-creditworthy corporate issuers of junk bonds, maybe around 10%.

Can't work? Okay, propose something else. But we need solutions more than we need comparisons of the economy to the Oscars.

11.

Recycle1 February 26th, 2008 2:46 pm

Homes are still selling in our area but taking longer and going for less.

However, I haven't seen any kind of fiscal restraint in the part of my neighbors/friends/family. My sister can't wait to replace her 4 yr old carpet b/c it doesn't match the paint, conveniently forgetting about how she barely afford her \$50 truck payment because she's on her way to get some cute clothes because they're on sale and that's "saving money". It would be nice if she were unique in her spending but she's the norm and I am considered weird.

I'm not sure what it's going to take to get everyone to act like grown ups.

12.

marctileston February 26th, 2008  
2:59 pm

The Rupert Murdochs, the Bush's, the Clintons, the Kennedys, the DeBeers, the Royal Saud family....and several more, will receive their own karmic form of award. An agnostic can only hope there is a master plan and that some supreme power really does consider what humans do with their time. But in the absence of

that, I find peace in the fact that, these people who need for nothing, except peace and companionship, will eventually, consolidate all of the world's resources until they have no other prey other than themselves...Who to pull for? Let the spontaneous cannibalism begin! Oh, in the mean time, live within your means, re-asses your values. Trying to match your neighbor's possessions will get you. No where.

13.

curmudgeon99 February 26th, 2008  
3:02 pm

The time is coming when it will be time to bend over, stick our head between our legs, and kiss our — goodbye.

14.

andersdl February 26th, 2008 3:06  
pm

Whenever a “financial crisis” occurs in the US the “solutions” are always: 1) further deregulation of the financial industry, 2) more corporate welfare for the financial industry, and 3) more creative ways for the consumer to take on even more debt. Recent interest rate cuts and increases

in gov. guarantee limits are just a couple of recent examples.

Until the financial industry is re-regulated to where they were thirty years ago, and corporate welfare is eliminated, each succeeding "financial crisis" will further enrich the financial industry, affect more consumers and cost taxpayers more money compared to preceding "crisis".

15.

skeptimist February 26th, 2008 3:13 pm

For the short version, Google:  
P.T. Barnum + Sucker

16.

ClassAct February 26th, 2008 3:17 pm

The GOP delusion of "the ownership society" can, by definition, never include the public. It has been the hard sell of this snake oil that has drawn millions into the subprime pit. It is their blood, sweat, and tears that will float the escape of the authors of this calamity. The product will be rebottled and sold again, as it has since the days of robber barony. Sadly, Democrats are loath to ban the

product or even to put a warning label on it.  
Karl Marx says, "Told you so!"

17.

[greenerthanhou](#) February 26th, 2008

3:24 pm

If US consumers and the US government weren't in debt, the economy would have crashed years ago.

Crumbling capitalism turned to debt to keep itself going. It's like if you were flat broke and ready to be evicted and suddenly you won the lottery for \$100,000. That would keep you going for a while, wouldn't it?

Eventually, you'd run out of money and then you'd be evicted. Instead of trashing the lottery for keeping you going for a few more years, why not look at the unsustainable way you live?

We need production for use, not profit. Live within your means and the Earth's means. And I don't mean you personally. I mean all 6 billion of us. That means that Americans should do with less luxury and others should do with more of life's necessities.

If we are going to live sustainably on this planet, we have to learn to provide for our food, water and shelter needs without trashing the planet, or killing our fellow beings.

18.

[David Grayling](#). February 26th, 2008

3:35 pm

The growth of the credit card industry and easy credit must take some of the blame for the current disaster. People got used to spending money they didn't have to buy things they couldn't afford. This type of thinking can only end up in one place: bankruptcy!

When I was growing up the edict was: if you haven't got the money in your wallet or saving account you can't buy it. Commonsense really! Even when buying a house you had to have 25% deposit and have an income that would allow repayments and then some. Commonsense really!

People's greed (helped by advertising) and Banking greed have brought us undone.

[www.dangerouscreation.com](http://www.dangerouscreation.com)

19.

[kloro](#) February 26th, 2008 3:43 pm

good piece, tho' to me its most important point - the debt burdern - is a little slow starting. and the debt-burden is not so much the result of greed as of mechnisms fundamental to a system in which the means of production are private property. if we do not put this custom on the ash heap of history, we are goners for sure.

20.

[1messengerofmany](#) February 26th, 2008 5:11 pm

[Truthseeker58](#) February 26th, 2008 2:04 pm:

"I live in LA and I've seen the shameless and speedy gentrification movement of bulldozing countless affordable apt. complexes and replacing them with luxury condos and luxury townhouses."

I've seen the same thing happening in Post Katrina New Orleans. Down here its not only neighborhoods, it's culture that is being destroyed by the 'white folks with dogs, money, and

few if any, social skills.

Excellent article. I am not a homeowner, I have always been a renter so I haven't gotten caught up in the whole homeowners nightmare and wasn't aware of how dire it really is. How smarmy of the credit card companies to make sure they 'tightened up' the bankruptcy laws in this country what (?) about 3 years ago? Greedy, greedy, greedy nation.

21.

Gail February 26th, 2008 5:22 pm

The large banks/financial institutions and their wealthy shareholders will never lose out because Congress is always there to bail them out after they create economic disaster for this country. In fact, Bank of America is asking Congress for a \$739 BILLION Bank Bailout. <http://globaleconomicanalysis.blogspot.com/2008/02/bank-of-america-asks-congress-for-739.html>

Bank of America is also a "major" credit card issuer in this country. So, while they ask for a government bailout, mortgage companies are advertising for people to refinance their homes (again) at the new low rates so

they can pay off their credit card debt.

Keep in mind that mortgage companies are getting this money to loan-out from the banking/financial industry, and no doubt, from the ones that fall under the umbrella of the government's "CANNOT FAIL" policy. They cannot fail because their failure would bring down the U.S. economy and others as well.

By allowing the deregulation of the banking/financial industry, Congress has not only stifled competition in this country but has placed this industry in a position where they can successfully scam the people "up-front" and "down-rear", because they KNOW Congress won't allow them to fail. They've got'em by the balls and are squeezing the lifeblood out of the taxpayers with "usury" fees and "bailouts"!

By the way, you might want to check out this news from the latest G7 meeting about "market manipulation": <http://www.financialsense.com/editorials/phillips/2008/0222.html>

rebelnow February 26th, 2008 5:34 pm

“Neither a borrower nor a lender be;  
For loan oft loses both itself  
and friend,  
and borrowing dulls the edge of  
husbandry.  
This above all: to thine own self  
be true,  
And it must follow, as the night  
the day,  
Thou canst not then be false to  
any man.”

Shakespeare's "Hamlet"

I wonder what our society  
would look like if we actually  
adopted that admonition as a  
way of life?

23.

JerryRigged February 26th, 2008  
5:48 pm

Isn't it interesting that Visa is  
having an IPO supposedly  
valued at \$17 billion...guess  
the private profiteers want to  
offload their soon-to-crumble  
usury model onto dumb  
investors.

24.

slawrence February 26th, 2008 5:59 pm

Not everyone has to practice fiscal responsibility to stay afloat—just us peons. Consider the Bush Boys:

- George [W], who has lived much of his life on insider trading of one sort or another - some of it just costly to family and friends as he stumbled from one failed deal to another, but some of it - like the Harken affair - raising the possibility of public fraud as well. Then there is the cost to the people of Texas who helped finance Dubya's baseball team with a sweetheart rental and purchase option agreement, as well as the use of eminent domain in order to make little Bush rich.

- Jeb, whose failed S&L deal cost us all \$4 million.

- Jonathan, whose east coast brokerage was fined in two states for violating laws with Jonathan barred from public trading in Massachusetts.

- Neil, who joined the board of the Silverado S&L, which eventually went bankrupt at a

cost of \$1 billion to the American taxpayers.[And don't forget his 'insider trading' on the infamous No Child Left Behind program, which also included Babs and Poppy.]

“So if you want your kids to grow up straight and save some money, [then, Mamas, don't let your babies grow up to be cowboys (like the Bush Boys).]”

source:Behind the Bushes,  
<http://prorev.com/presbush.htm>

25.

KEM PATRICK February 26th, 2008  
6:34 pm

A good friend of ours has been looking for a job for almost a year. He was laid off from a long term job at a very large auto dealership. He found one last month, he now enters “foreclosure data” into a computer data bank, he says they have a lot of new employees.

26.

KEM PATRICK February 26th, 2008  
6:39 pm

The Bush family makes billions from the "NO Child Left Behind" program. The schools have to use the paperwork, books and tests, which are supplied by a company owned by Barbara Bush, a brother and a son.  
~Praise the Lord~.

27.

sung425 February 26th, 2008 6:51 pm

And today the USdollar fell to a record low of \$1.50 per Euro and China is considering buying up US companies that are tanking and now cheap. Tomorrow on CSPAN Federal Reserve Chairman Ben S. Bernanke will be grilled and will likely reduce rates again. The exchange should give reality TV a run for its money. Yeah, it looks pretty grim with the banks now holding a ton in foreclosures. We should be grateful that the Chinese will likely bail the US out (again) and begin their colonizaton of the US financial and housing industries. In the words of president ding-dong: "Mission Accomplished".

28.

Gail February 26th, 2008 7:05 pm

KEM PATRICK February 26th,

2008 6:34 pm

"A good friend of ours has been looking for a job for almost a year. He was laid off from a long term job at a very large auto dealership. He found one last month, he now enters "foreclosure data" into a computer data bank, he says they have a lot of new employees."

KEM,

This is my second go-around: In the 80's I worked as a paralegal doing home closings. In the early 90's I worked for an auction company doing foreclosures on homes. After that cycle was over, I went back to closings. Now that the cycle has turned again, I'm back to auction foreclosures.

This time is very different. Tell your friend his job is good for at least another 3 years.

Stagflation is new with this Bush administration, and it's not going to be easy to correct. We are in for very hard times ahead. He will soon count his blessings that he has a job!

29.

iammyself February 26th, 2008 7:12 pm

We will see many band-aid solutions proposed. The fact is that Americans are in debt way past their eyeballs and we are in for a big fall. What cannot be sustained, won't.

The thing for each of us to do is to get out of debt as quickly as possible. For many, that's not possible, but for some, it is - it's just a matter of re-setting priorities. Is a cell phone necessary? Is cable necessary? Are two car payments necessary? It's up to each of us to determine this and get out of debt.

Sure, we could have even more legislation to protect against greed and predatory lending, but it's obvious that nothing will prevent that. Pass a law, and a loophole is created. We each need to take control of our own lives and finances and realize that we are living in a Ponzi scheme that siphons our money and life energy up to the already rich. The only way out is to detach and not feed them your money. Do it in one step, do it in many, but do it.

30.

NJDave February 26th, 2008 7:24 pm

I contributed to a documentary, "Maxxed Out!" which exposes the credit card industry's insidious practices. My interview landed on the cutting room floor. The producer paid for the film, crew, etc., out of his own pocket.. it saw limited theater engagement, and quickly went to NetFlix.

Non profit foreclosure help - [www.sepoch.org](http://www.sepoch.org)

31.

noliesplease February 26th, 2008  
7:26 pm

What was one of the first things Dubya said after the disaster of 9-11, while trying to calm our fears? "Shop!" !!!!!

With the "Rapture" near at hand, why worry about building up debt, climate change/global warming, trickery and buffoonery of our power elites, etc. Live for today and get all I can get for me NOW!

Continue the deregulation, relax the reins of restraint on the corporation, rape, plunder, torture, do whatever you want. Live in the now!

32.

benbarba February 26th, 2008 8:30 pm

I've got a question for the in the know folks. Are the credit card companies really jumping in and cutting credit lines? I've heard that they are but don't know what reasons they give.

33.

bdrube February 26th, 2008 9:04 pm

"Many of those who borrowed themselves into a modern form of serfdom didn't realize how much they would have to pay. They are the new victims of downward mobility."

And since the problem is worst in the (highly Republican) exurbs, many of these deadbeats likely voted for Bush. Speaking as one who has done everything he can to pay down his debts over the past decade and will have to live with the societal consequences of this mess anyway, may they all rot on the street.

34.

clubconnector February 26th, 2008 9:12 pm

Albert Einstein said: "The most powerful force in the universe is compound interest"(Also the most dangerous) and "We can't solve problems by using the same kind of thinking that created them"

35.

barely human February 26th, 2008  
10:01 pm

First Daniel David forbids us from addressing economic issues until his party is in complete control (sounds like the Totalitarian Party to me), then he commands left-wing authors to propose creative solutions. I think if David were running for office I'd vote for the Republican.

36.

sharon99 February 26th, 2008 10:16  
pm

I was on the phone with {big credit card company} last night. I finally took the time to look at page 2 of my bill, where the interest rate is buried. It seems that from August to September of last year, my interest rate went from 9.99% to a whopping 30%, all because I was late

with one payment. I work three part-time jobs and go to graduate school, and I guess I got distracted by the start of the new semester. I explained that that was just plain crazy. I threatened to pay it off and close the account. They believed me and set the rate back to the normal 9.99%. But meanwhile they've collected about \$600 in extra interest fees. What is this world coming to???

37.

[Paul Bramscher](#) February 26th, 2008  
10:38 pm

I think what'll cause the crash is that the ownership society must maintain its blood-sucking at all costs. If they aren't making enough by rendering 75%+ of us in the west landless (little better than serfs) and collecting mortgages for 30+ years, they'll find other ways to suck the blood out of us.

For instance, print up a lot of extra money and pump it into the banks, thereby devaluing the dollar and causing inflation.

Don't worry — they'll maintain their margins one way or the other. Housing crash or no crash.

38.

KEM PATRICK February 26th, 2008  
11:42 pm

You are lucky they dropped it back to 9% Sharon, they didn't have to.

Well, actually I firmly believe we will be in a depression before the year is out. When that happens, don't worry about using a credit card, they will be shut off, along with any government pension checks, including SS.

Within days the super markets will be empty and they will not be re-stocked, so if you haven't already hoarded up with beans and rice, toilet paper and peanut butter, ya better start PDQ.

39.

sung425 February 27th, 2008 1:14  
am

Yoo Sharon99, check out Credo the old Working Assets group. They may help you out and buy out the rest of your contract...I did it with Verizon and I loved yelling at the poor Verizon folks from India. To

Kem Patrick, I loaded up on Ahi tuna and veggie burgers and getting my spring garden going. Sold the house (finally) and renting a nice little flat in northern California. When the rivers clear, it's fish on. You just can't beat grilled (hatchery) steelhead.

40.

gaartsen February 27th, 2008 3:20 am

@ marctileston and anyone else who hopes "there is a masterplan", check out this vision of the future:

[http://www.share-international.org/master/ma\\_dec07.htm](http://www.share-international.org/master/ma_dec07.htm)

41.

MiMiCcS February 27th, 2008 3:23 am

The thing you have to understand , is the Brits were never happy about the Revolution of 1776 and always had plans to get us back; after we did all the heavy lifting for them. The current economic crisis is a financial 9/11, executed by the British controlled banks and their NY agents, not to mention the

derivative traders with their financial WMD's in the British controlled Cayman Islands.

The 1988 Basel Accords encouraged banks to move loans off their balance sheets to avoid their capital requirements, this allowed them to make even more loans, and so along with the repeal of Glass Steagall, fueled the sub-prime market. This set the stage with Basel II kicking in this year and next in Europe and the US, which required them to move crap back after they were infected with dicey sub-primes, and scramble for the capital to meet the Basel requirements. So this is what they are doing as they slowly write down the crap, selling off shares to Foreigners and Sovereign Wealth Funds of FCB's, or using it as collateral for the Fed to loan them the money. A lot of small banks will close of course, but the banks TBTF (too big to fail) will have enough money to buy up or pick clean anything left of value by offering the Fed the crap as collateral for the money to do so.

Sir "Bubbles" Greenspan, no relation to Osama, was their loyal agent, and refused to do anything about the various bubbles being formed here, there and everywhere. He even sprinkled some gasoline on

them for fun. Before he finally bailed out, he set the fuse on the biggest bubble by raising interest rates, and left Helicopter Ben to crash and burn. Poor Ben, an academic, not a Wall Street insider. He continued with the interest rate increases not realizing he was losing altitude, rapidly. When the bubble popped and our tower of prosperity was in flames, he had to sheepishly ask them to explain what were these SIV's, CDS's, CDO's that were attacking us all about.

Listening carefully he realized - Oops (actually, it was probably something worse)! "Get me the firehose" says Ben as he jumped into action, "warm up the helicopter, and lets put out that fire". Unfortunately, there is plenty of fuel and a lot of bad paper left to burn, enough for a towering inferno. If you remember what happened to the WTC, envision our economy as a controlled demolition in the not too distant future.

After the London led UN bailout of the US in the depression they induced, and the clean up of the rubble of our collapse where Ben will be buried unless rescued, we will again be joined with the British. Our capitol will be in London, ala 1984, as Oceania (includes Canada and

Mexico)and likely ruled by Big Brother.

That could cause some unhappiness. Never fear. Although not being reported in the CM/MSM, Northcom has signed an agreement with their counterparts in Canada to allow Canadian troops (UN?)to help restore order in an emergency. Infragard will protect our corporate interests, and Blackwater will man the Halliburton detention camps, built up in a city near you, and all the legalities to impose martial law, surveillance, detention, property seizure, torture, etc are in place. They might even give us a famine or bio-engineered pandemic to keep us distracted.

Its not an accident. It's not about the greedy consumer, or the greedy local banks. It's a conspiracy. Failure to recognize what should be obvious by now in light of 9/11 will seal your fate. Truth be told, that is pretty much a done deal, so perhaps ignorance is the best option, it is at least blissful.

42.

hoيتدouglas February 27th, 2008  
8:33 am

Mr. Obama is not progressive.  
He has stated policies similar to  
Ms. Clinton, which are  
corporatist.

Have a nice day.

43.

Simple Sauce February 27th, 2008  
10:43 am

Much as it might be scary, I'm  
with Kem Patrick on this one.  
The sky looks to be set to fall  
sometime in the next few years,  
and the worse this financial  
mess gets, the more likely it's  
going to be compounded by the  
transition from cheap fossil  
fuels to expensive energy of  
any kind. That's when it  
becomes impossible to get this  
economy back moving again,  
and then all hell breaks loose.

50 pound sacks of beans and  
rice are going to become some  
of the best investments people  
can make in a new york minute.  
Good luck folks, and don't  
forget to cooperate! 😊

44.

luckyleft February 27th, 2008 11:59  
am

Daniel David February 26th,  
2008 2:40 pm

“When you get your filibuster-proof Dem Congress and president Obama (or Clinton), you can begin to re-visit economic policy, bankruptcy law and the lately-forgotten concept that permitting wholesale USERY is a national sin (as well as bad economic and social policy.)

That's when you get to address it. Not until.”

You arrogant patronizing pissant BS Democrat piece of a weed wacker. How much are the Dims paying you for this and how many w-sites are you assigned to spread their crap?

For all the American people who have been around for more than 20 minutes and at this site for more than 6 months, “DANIEL DAVID, BACK TO JR. HIGH. YOU CAN BE HALL MONITOR AND BE PRISSY BOSSY ALL YOU WANT.”

YOUR DIMS have systematically BETRAYED US FOR 35 YEARS while they have systematically handed this

country to the richfilth monsters who have systematically RAPED US for the same 35 years - AND NOW THIS COUNRYRY IS GOING TO BURN TO THE GROUND AND YOU WANT THE "SAME OLD SAME OLD". "BEEE OBEDIENT TO US OR YOU WILL DIE."

Folks, can you see little DD sitting behind a desk, the "Official (read officious) Dim Rep" squinting at you telling how you "...can't have the Bill of Rights and the Constitution back, not this year, you didn't eat all your vegetables and weren't properly respectful of authority."

You vote Dim, you get DD in spades. Like he says, "...just shut up and vote Dim, then you can have ice cream and cookies and stay up late and watch the last commercial."

THIS IS WHAT YOUR AMERICA HAS BECOME

THIS IS HOW IT REMAINS UNTIL IT DIES UNLESS WE TAKE BACK OUR COUNTRY. YOU ME ALL OF US.

WE FILL THE STREETS. WE

FILL THE JAILS. WE JAM THE COURTS. NOTHING WORKS UNTIL WE WE WORK - MIDDLE CLASS JOBS WITH SINGLE PAYER MEDICARE FOR ALL, THE DEATH OF THE UNITARY PRESIDENCY, AND THE OF THE PANTHEON OF TERROR BILLS.

IN THE STREETS FOLKS. IT IS THE ONLY SALVATION WE HAVE LEFT.

As a counter-point do a little time travel. It's now 26 February, 2010. You have filled both houses of congress with the Dims of your choice. The balloons are deflated, the confetti has been swept up and the bands have all gone home. Here we are two years from now, What are the Dim excuses for:

1. Why the homeless population is reaching 4 million and they do NOTHING.
2. Why 35% of children are in food jeopardy most of the year and they do NOTHING.
3. Why we have not cut back any troops in Iraq and they do NOTHING.
4. Why Gitmo is expanding and they do NOTHING.
5. Why no one has done anything about the EOs or Signing Statements and they do NOTHING.

6. Why there have been no prosecutions for criminal behavior or war crimes in the previous administration and they do NOTHING.

7. Why they have secretly made the tax cuts for the richfilth PERMANENT - and then lie about it.

That's a start. Who knows, maybe DD has an advance copy of the excuses they will give him to say on these very pages, on February 26, 2010.

If so, why wait DD, share them now so people can get a glimpse of their National Security DIM Police State in the first years of The Great Shattering.

Th point is not DESPAIR. The point is ACTION.

In a Democracy, the politicians and bureaucrats are afraid of the People.

In a Police State, the people are afraid of the Government.

Which one are we in? How has it been done before? Are game for being Truly Alive out to the tips of your fingers?

POTS AND PANS IN THE STREETS. Even knowing that your peaceful protest might provide the pretext for Martial Law, would you do it anyway? And if Master did declare Martial Law, the elections postponed without date, and political meetings Outlawed, what would you do? And remember if we wait, it will be the Dims holding the whip and the gun for Master. After all, Kerry stood on a podium and watched a young man taser'd for being impolite and Kerry SAID NOTHING AND DID NOTHING. Kerry gave approval to the act with his SILENCE. And they'll do it to any of us who are "disrespectful of our betters", "fucking animal protestors". And you know they will, if you've been around for more than 20 minutes, and a lot of you have. Dims, the lot of them.

Peace.

45.

cygnusx1isahole February 27th, 2008  
12:37 pm

I call sub-prime loans -  
NEUTRON LOANS...the family  
is gone but the house is left  
standing.

And as to Mr. Bush no longer having much power I disagree. He's going to win again and get \$100 billion more for his illegal occupations.

Plus, more than likely, he'll win the FISA debate, and get legislation that gives the telcos retroactive immunity.

If Mr. Bush is as weak as Mr. Schechter says he'd lose these two battles.

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