with the people, from the people, and in spite of the people

The standard line is that we live in a democracy controlled by the electorate. Aside from the fact that we are not supposed to be living in a democracy -- a democracy is a mob -- the situation in which the populace votes and that in which the populace governs are not related. We do vote -- though only half the population bothers for presidential elections and a third otherwise -- but we certainly do not have more than a minor say in governance. The reason is that

1) we are not given choices of consequence, and

2) those elected are not leaders, are not capable, or do not represent the national interest.

This second point is made clear in Matt Taibbi's Rolling Stone article "Senators Grovel, Embarrass Themselves at Dimon Hearing"

I was unable to watch J.P. Morgan Chase CEO Jamie Dimon's Senate testimony live the other day (but) I had an inkling, from the generally slavish news reports about the hearing that started to come out Wednesday night, that it would be a hard thing to watch.

I wasn't prepared for just how bad it was. If not for Oregon's Jeff Merkley, who was the only senator who understood the importance of taking the right tone with Dimon, the hearing would have been a total fiasco. Most of the rest of the senators not only supplicated before the blowdried banker like love-struck schoolgirls or hotel bellhops, they also almost all revealed themselves to be total ignoramuses with no grasp of the material they were supposed to be investigating.

That most of them had absolutely no conception of even the basics of the derivatives market was obvious. But what was even more amazing was that several of them had serious trouble even reading aloud the questions their more learned staffers prepared for them. Many seemed to be reading their own questions for the first time.

It would be one thing if this had been a bunch of hick congressmen from the plains asking a panel of MIT professors about, say, ozone depletion, or the potential dangers of nuclear fallout. But these were members of the Senate Banking Committee, asking Dimon questions as though he were an alien from another world: "Tell us, Mr. CEO, what is this 'derivative trading' to which you refer? How long has it been in use on your planet?"

The whole tenor of the proceeding was incredibly embarrassing, and showed just how unlikely it is that you'll ever get anything like real questioning in a Senate hearing when a) the level of general expertise among the members is so shamefully low, and b) the witness is a man who controls millions of dollars of campaign contributions.

The senators could have used the hearing as an opportunity to grill Dimon in detail about the entire history of the Chief Investment Office, the unit of Chase that recently copped to unexpected multibillion-dollar derivative trading losses. This was an opportunity to show Americans how a too-big-to-fail commercial bank like Chase – supported by vast amounts of public treasure, from Fed loans to bailouts to less obvious subsidies like GSE purchases of mortgages and implicit guarantees of bank debt – uses the crutch of government support to gamble recklessly in search of huge profits, with the public on the hook for any potential downside.

The senators should have interrogated Dimon about his role in moving toward that reckless gambling strategy. Instead, they mostly cowered and cringed and sat mute with thumbs in their mouths, while Dimon evaded, patted himself on the back, and blew the whole derivative losses episode off as an irrelevant accident caused by moron subordinates.

...

Midway through the hearing, there's a long stretch where everybody's basically asking Dimon's advice on how to run the economy, and how to design the Volcker rule. Republican Mike Crapo of Idaho's penetrating question is, "What is a proper hedge in the context of the Volcker rule?"

This is a guy who just committed a massive blunder with federally-insured money, a guy who is here answering questions because his company, at his direction, clearly and intentionally violated the spirit of the Volcker rule, and these clowns on the Banking Committee are asking Dimon for advice on how to write the rule! It was incredible. Can you imagine senators asking the captain of the Exxon Valdez what his ideas are for new shipping safety regulations – and taking him seriously when he says he doesn't think they're a good idea?

While excoriating the elected leaders is justified, you can't really tell HOW justified it is until you know a bit more about what the banking industry has been up to. So to really understand why voting is actually immoral, and not just a waste of time, you need to read one of Taibbi's other pieces. Like this one:

[Bank of America: Too Crooked to Fail]

The ultimate Too Big to Fail bank really is America, a hypergluttonous ward of the state whose limitless fraud and criminal conspiracies we'll all be paying for until the end of time. Did you hear about the plot to rig global interest rates? The $137 million fine for bilking needy schools and cities? The ingenious plan to suck multiple fees out of the unemployment checks of jobless workers?

It's been four years since the government, in the name of preventing a depression, saved this megabank from ruin by pumping $45 billion of taxpayer money into its arm. Since then, the Obama administration has looked the other way as the bank committed an astonishing variety of crimes – some elaborate and brilliant in their conception, some so crude that they'd be beneath your average street thug.

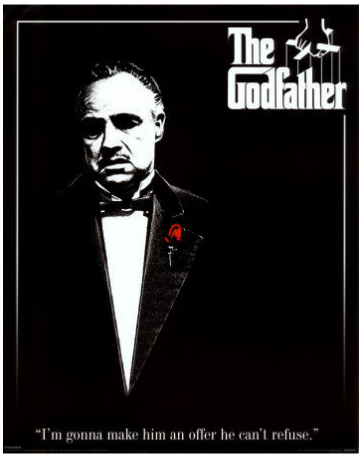
Bank of America has systematically ripped off almost everyone with whom it has a significant business relationship, cheating investors, insurers, depositors, homeowners, shareholders, pensioners and taxpayers. It brought tens of thousands of Americans to foreclosure court using bogus, "robo-signed" evidence – a type of mass perjury that it helped pioneer. It hawked worthless mortgages to dozens of unions and state pension funds, draining them of hundreds of millions in value. And when it wasn't ripping off workers and pensioners, it was helping to push insurance giants like AMBAC into bankruptcy by fraudulently inducing them to spend hundreds of millions insuring those same worthless mortgages.

But despite being the very definition of an unaccountable corporate villain, Bank of America is now bigger and more dangerous than ever. It controls more than 12 percent of America's bank deposits (skirting a federal law designed to prohibit any firm from controlling more than 10 percent), as well as 17 percent of all American home mortgages. By looking the other way and rewarding the bank's bad behavior with a massive government bailout, we actually allowed a huge financial company to not just grow so big that its collapse would

imperil the whole economy, but to get away with any and all crimes it might commit. Too Big to Fail is one thing; it's also far too corrupt to survive.

And in Taibbi's "The Scam Wall Street Learned from the Mafia" you'll read:

USA v. Carollo involved classic cartel activity: not just one corrupt bank, but many, all acting in careful concert against the public interest. In the years since the economic crash of 2008, we've seen numerous hints that such orchestrated corruption exists. The collapses of Bear Stearns and Lehman Brothers, for instance, both pointed to coordinated attacks by powerful banks and hedge funds determined to speed the demise of those firms. In the bankruptcy of Jefferson County, Alabama, we learned that Goldman Sachs accepted a $3 million bribe from J.P. Morgan Chase to permit Chase to serve as the sole provider of toxic swap deals to the rubes running metropolitan Birmingham – "an open-and-shut case of anti-competitive behavior," as one former regulator described it.



More recently, a major international investigation has been launched into the manipulation of Libor, the interbank lending index that is used to calculate global interest rates for products worth more than $3 trillion a year. If and when that case is presented to the public at trial – there are several major civil suits in the works here in the States – we may yet find out that the world's most powerful banks have, for years, been fixing the prices of almost every adjustable-rate vehicle on earth, from mortgages and credit cards to interest-rate swaps and even currencies.

But USA v. Carollo marks the first time we actually got incontrovertible evidence that Wall Street has moved into this cartel-type brand of criminality. It also offered a disgusting glimpse into the enabling and grossly cynical role played by politicians, who took Super Bowl tickets and bribe-stuffed envelopes to look the other way while gangsters raided the public kitty.

It's one thing to say that the Senate Banking committee is composed of fools, and it's another to say that their behavior is criminal and their incompetence is destroying the nation.

This is not a state of affairs fixed by voting for the lesser of two evils.