



... until the culture changes

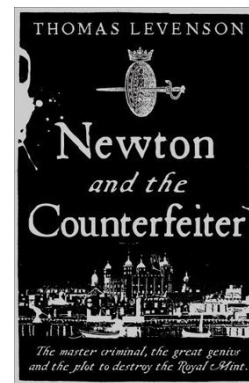
I had always felt antipathy to the study of history but I think I have been confused. What I think of as history is the rewritten whitewash I'd been fed in school. Now, when I come across something that connects the dots I find it enlightening.

The book [Lies My Teacher Told Me: Everything Your American History Textbook Got Wrong](#) was so enlightening, in fact, that I could not stand to finish it. It was too painful. Read some excerpts [here](#).

If you feel similarly, then here are two things that caught my eye today. The first is George Washington's "[Will We Have to Wait for a 21st Century Peasants' Revolt Before Seeing Any Real Change?](#)" is a somewhat elaborated summary of the second, which is Jason Zweig's "[Should Crimes of Capital Get Capital Punishment?](#)" from the Wall Street Journal.

As a physicist I was interested to read this about Isaac Newton who, as is known to anyone who cares to inquire, was not really a physicist though he is today celebrated as the greatest of physicists. He was a scientist but his main interest was theology, the study of which included alchemy and magic and which took up most of his life. He was also Warden of the Royal Mint.

I had thought that this was some sort of patronage appointment but I now learn it was not. He was appointed to perform a task that others could not do, and he did it with aplomb. I can think of no other person who would have been a better model for Sherlock Holmes:



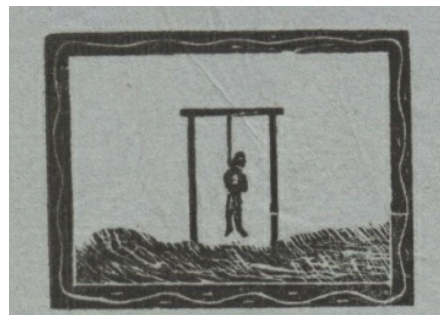
The British government was so determined to stamp out these financial crimes that it put Sir Isaac Newton on the case. Appointed as warden of the Royal Mint in 1696, Newton promptly began uncovering those who violated the financial laws of the nation with the same passion he brought to discovering the physical laws of the universe.

The great scientist was tireless and merciless. Newton went undercover, donning disguises to prow through prisons, taverns and other dens of iniquity in search of financial fraud. He had suspects brought to the Mint, often by force, and interrogated them himself. In a year and a half, says historian Carl Wennerlind, Newton grilled 200 suspects, "employing means that sometimes bordered on torture."

The point of all this pertains to the present: yesterday's crimes of capital are the same as are being committed by today's bankers and politicians. Look what happened then; look what's happening now:

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.

- mainstream economist Nouriel Roubini, taken from [here](#).



It's All A Game



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.

- Economist Randall Wray, quoted from [here](#).

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.

- Neil Barofsky, Special Inspector General for TARP

The last quote is from Neil Barofsky's book, **Bailout: An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street**, available on Amazon [here](#). Barofsky has a blog [here](#) wherein he summarizes the "punishment" of the banks for their fraudulent foreclosure conspiracy:

In return for what was touted as a \$25 billion payout, the banks received broad immunity from future civil cases arising out of their widespread use of forged, fraudulent or completely fabricated documents to foreclose on homeowners.... The headline number sounds impressive, yet the banks only had to cough up \$1.5 billion to provide a paltry \$2,000 to each borrower wrongfully foreclosed upon, a few billion dollars more in penalties to the states, and a few billion to provide for borrower refinancing... As a result, the settlement will actually involve money flowing, once again, from taxpayers to the banks... It is clear that the criminal-justice system has proved ill-equipped to address the financial crisis.



Zweig concludes:

What history suggests, then, is that so long as people think they can get rich by bending or breaking the rules, it doesn't matter all that much how tough the rules or punishments are. Wall Street offers its risk-takers the potential to earn tens of millions, even hundreds of millions of dollars, when bets pay off, with no real penalties when bets go bad. Until – or unless – that culture changes, nothing fundamental will change.

George Washington [concludes](#):

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.



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Here's a [short review and endorsement](#) of the game. Here's a [larger review](#) with links to used copies for sale.

In this game it is not the players who take turns, but the six powers, one after another. The players are just internationally operating investors who act in the background. By giving money to the six powers, which all have their own treasuries, the players influence the politics. The biggest investor in each nation gains control of that nation's government and decides what the nation will do. As control of a government can change with each new investment, players may control several governments at the same time.

As investors, players should not get too attached to their preferred nation, but rather focus on where their investments have the best rates of return. Essentially the game is about money, and not about military domination!.

... as I keep telling you.

You can also buy it on Amazon [here](#).

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