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How Wall Street Fleeces America: Privatized Banking, Government Collusion and Class War

Stephen Lendman

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The 1913 Federal Reserve Act let powerful bankers usurp money creation authority in violation of the Constitution's Article I, Section 8, giving only Congress the power to "coin Money (and) regulate the Value thereof...." Thereafter, powerful bankers used their control over money, credit and debt for private self-enrichment, bankrolling and colluding with Congress and administrations to implement laws favoring them. As a result, decades of deregulation, outsourcing, economic financialization, and casino capitalism followed, producing asset bubbles, record budget and national debt levels, and depression-sized unemployment far higher than reported numbers, albeit manipulated to look better. After the financial crisis erupted in late 2007, even harder times have left Main Street in the early stages of a depression, with recovery pure illusion. Today's contagion has spread out of control, globally. Wall Street got trillions of dollars in a desperate attempt to socialize losses, privatize profits, and pump life back into the corpses by blowing public wealth into a moribund financial sector, failing corporate favorites, and America's aristocracy. While Wall Street boasts it has recovered, industrial America keeps imploding. High-paying jobs are exported. Economic prospects are eroding. Austerity is being imposed, with no one sure how to revive stable, sustainable long-term growth. This book provides a powerful tool for showing angry Americans how they've been fleeced, and includes a plan for constructive change.

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