Interested in "bad guys" – but not bad systems

written by Barbara Garson | August 5, 2009

While researching a book on The Great Recession (or whatever we wind up calling this economic downturn) I noticed that I couldn't find any unemployed bankers who had actually handled the "toxic assets" that supposedly caused the crisis. I started to look for them systematically and eventually discovered that they were still employed. Furthermore, their activity of creating and trading collateralized debt obligations and the SWAPS that insured them was, in fact, booming. I documented my search for the missing unemployed man in a short "detective" story that I published at Tomdispatch.com which is a very literate political site that usually covers the U.S. Empire abroad. I took a lot of space explaining exactly how these securities worked so that people would understand that this was a dead-end capitalism that was churning the same old stuff over and over because there was nothing productive to invest in. Given the nature of the article I was surprised when the little piece got picked up by big web sites like The Huffington Post, Common Dreams, Truthout, and many abroad. I got so many personal responses that it felt like the old days when on my walk to the Day Care Center people would tell me how much they enjoyed (or disagreed) with some article I wrote for the Village Voice. It was gratifying—at first—till I realized the profound misunderstanding. Most people cheered me for exposing that those rich SOBs still had their jobs and all that money. I was, of course, trying to explain that this form of speculation was booming because nothing had been done about the crisis in the real economy that resulted from forty years of stagnant or declining wages around the world. But people were only interested in bad guys, not bad systems. I've always prided myself in being able to get a message across without editorializing. But it's so easy to be swung up onto the ban-the-bonuses bandwagon. I can almost understand why politicians do it. I'm sure I'm not telling New Politics readers anything new For this next book I may have to find a way to be more explicit within my usual story telling framework. You can check out the misunderstood piece at
http://www.tomdispatch.com/post/175094/barbara_garson_where_did_those_traders_in_toxic_assets_go_