

Bank Bailouts: Iceland Proves You Don't Need A Corrupt Politician Or Businessman As President

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With admiration, many have been observing Iceland's handling of the banking crisis that jolted the entire world in recent years. Now experiencing a unique economic recovery, the Icelandic public became aware in 2008 that the nation's private banks had borrowed some \$120 billion dollars, ten times the size of Iceland's economy, creating an economic bubble which forced housing prices to double, and saddled the nation's people with debt.

While other Western nations initiated bank bailouts in 2008, a [popular uprising in Iceland](#) led to a peaceful revolution against corrupt government and banks, and has since become the example for the global movement for liberation from central banking and unaccountable government.

In the duration of five months, the main bank of Iceland was nationalized, government officials were forced to resign, the old government was liquidated, and a new government was put in its place. [[Source](#)]

The resolve of Iceland's people to correct the systemic problems in their government and economy was again demonstrated in 2015 when [dozens of high-level financial executives were jailed for their involvement in manipulating Iceland's financial markets after financial deregulation in 2001](#).

After Iceland suffered a heavy hit in the 2008-2009 financial crisis, which famously resulted in convictions and jail terms for a number of top banking executives, the IMF now [says](#) the country has managed to achieve economic recovery—"without compromising its welfare model," which includes universal healthcare and education. In fact, Iceland is on track to become the first European country that suffered in the financial meltdown to "surpass its pre-crisis peak of economic output"—essentially proving to the U.S. that bailing out "too big to fail" banks wasn't the way to go. - [Claire Bernish](#)

Following the resignation of Iceland's former prime minister, Sigmundur Davíð Gunnlaugsson, who quit after being implicated in fraud by the release of the [Panama Papers](#) in April of 2016, the public has again grown impatient with the political class. While another US presidential election enters the severe mud-slinging phase, this time between a career politician with an alleged lengthy criminal past, and an arrogant celebrity businessman, Iceland has just demonstrated that a true political outsider and common person can be elected to the office of president.

Guðni Jóhannesson, a professor of history, has just been elected president of Iceland,

ousting the 20-year incumbent, [Ólafur Ragnar Grímsson](#), with 39% of the popular vote. The political newcomer also beat chief opponent, businesswoman Halla Tómasdóttir, meaning that the office of president will not be held by a career politician or businessperson.

President elect Jóhannesson, a scholastic expert on political history, diplomacy and the Iceland constitution, has never been a member of a political party, is a husband and father, and reportedly [chose to run for president after the release of the Panama Papers](#).

The global struggle for honest money will only heat up in the coming years when the next financial bubble bursts. Sovereign, anti-globalist movements to correct systemic issues will be more common, such as we have just seen with [Brexit](#). Recently, [Switzerland also made overtures against the current banking model by seeking a referendum to ban commercial banks from printing money](#).

Iceland again sets a unique example of leadership for populist movements around the world who are eager for an end to corrupt politics, central reserve-banking tyranny and the takeover of government by corporate interests.

Reserve banking is the policy that guarantees insurmountable debt as the outcome of all financial transactions. [\[Source\]](#)

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