

# Banksters Love Cap-and-Trade: Economic collapse about to accelerate

The well-placed and well-connected are set to make trillions off new climate bill

By [James Corbett](#)

Global Research, July 02, 2009

[The Corbett Report](#) 2 July 2009

Region: [USA](#)

Theme: [Environment](#), [Global Economy](#)

In-depth Report: [Climate Change](#)

The sweeping new bill which just passed the House last Friday, the Clean Energy and Security Act of 2009, is ostensibly about climate change, but it is in fact a bill of staggering economic ramifications that is going to accelerate the takeover of the economy by the well-placed financiers who have already plundered the Treasury and the Fed of \$12+ trillion and counting. It was rushed through the House in the tradition of such nightmarish legislation as the Patriot Act and the banker bailout of last October: hundreds of pages were added to it at the last minute and it was humanly impossible for anyone to have read it before they voted on it. This, of course, is exactly what Obama promised his administration would never allow to happen, and for good reason; bills passed in this manner are always the result of fear and panic and inevitably results in legislation that would never be passed upon sober second thought.

In this case, the rush to pass this new bill was an attempt to stop any scrutiny of a plan that is going to utterly transform the American economy, further centralize control of citizens' lives in the hands of unaccountable federal bureaucrats and complete the transfer of the American economy from Main Street to Wall Street. And all of this in the name of fighting a threat which itself is a demonstrable fraud. In short, the banksters and bureaucrats are sharpening their knives, preparing to butcher what's left of the carcass of the United States, and a good portion of the public are not only willing to allow it but are actually clamoring for it.

The first thing that needs to be understood about the brand new trillion dollar carbon-trading commodities market that will be brought into existence if this bill passes the Senate is that it is a ripoff designed by and for the very corporate interests the environmentalists claim to be fighting. For an historical precedent of what is being proposed under this cap-and-trade scam one can look to Enron, which immediately found ways to plunder billions of dollars from new energy market legislation passed by the Clinton Administration in 2000. They gave schemes for manipulating billions of dollars out of Californians funny little names like Death Star and even went so far as to rig up a completely fake trading floor in their offices in order to bamboozle investors who were interested in the company's remarkable success. They got away with it because they were The Smartest Guys in the Room, much brighter than the government bureaucrats who were supposed to stop them from committing such blatant fraud (assuming the regulators weren't simply paid to look the other way). And now supporters of this new bill are putting their blind faith in these same bureaucrats to regulate a scheme to create a vastly more complex market with hundreds of

times as much money at stake. Is it any wonder Enron was a booster for cap-and-trade?

That the new carbon trading market can and will be manipulated by the very same financial oligarchs and government bureaucrats who have brought the world to the brink of economic Armageddon is laid bare in a must-read article by Matt Taibi in the latest issue of Rolling Stone. In "The Great Bubble Machine" Taibi meticulously documents how the amazingly well-connected Goldman Sachs has managed to manipulate and profit from every financial bubble since the Roaring Twenties and how they're getting set to do it all over again with the creation of a carbon trading bubble:

"The bank owns a 10 percent stake in the Chicago Climate Exchange, where the carbon credits will be traded. Moreover, Goldman owns a minority stake in Blue Source LLC, a Utah-based firm that sells carbon credits of the type that will be in great demand if the bill passes. Nobel Prize winner Al Gore, who is intimately involved with the planning of cap-and-trade, started up a company called Generation Investment Management with three former bigwigs from Goldman Sachs Asset Management, David Blood, Mark Ferguson and Peter Harris. Their business? Investing in carbon offsets. There's also a \$500 million Green Growth Fund set up by a Goldmanite to invest in green-tech ... the list goes on and on. Goldman is ahead of the headlines again, just waiting for someone to make it rain in the right spot."

In effect, this bill creates an entirely new commodity that is guaranteed to generate ever-increasing profit for those who have already spent millions preparing to get in on the ground floor. Here's a hint: that does not include your average mom and pop investor or your dual-income family struggling to make ends meet in a crashing economy. Here's another hint: it does include financial juggernauts like Goldman Sachs who have been investing in solar, wind, and biofuels for years and now just happen to find themselves in the perfect position to start reaping vast profits from their headstart in the new carbon credit economy (and you thought Paulson was into going green for any other reason than making green?). It also includes Obama, who was instrumental in helping set up the Chicago Climate Exchange for his political cronies like Al Gore, who already has a company which he uses to buy carbon credits from himself and who had made multi-million dollar investments in companies developing carbon tracking software that will be essential to the new carbon-swindle economy.

There are still those out there, however, who believe that this time it's going to be different. This time the government is going to set up a new trillion dollar industry overnight, make sure it is regulated by angels of unquestionable integrity and goodwill, prevent it from being manipulated by big business, and create scores of new "green" jobs in the renewable energy industry (presumably to replace the hundreds of thousands of jobs that the economy is already hemorrhaging or the hundreds of thousands more that will be shed when these carbon taxes and penalties really ratchet up in the next decade). Well, let's assume for a moment that we have crossed into just such a fantasy world. It still does not change the fact that the bill itself only offers phony solutions to a problem that doesn't exist.

The phony solution is the "Clean Energy" part of the Clean Energy and Security Act. What feelgood platitudes about pumping billions of dollars into solar, wind and alternative energy projects obscure is that throwing money hand over fist at inherently flawed technologies will not actually make them work, nor will it make the money-hungry charlatans who promote them any more honest. Just ask Albert Lanier. He's a freelance journalist who has been writing a series of articles about First Wind, a Massachusetts-based wind developer that is

currently being investigated by the New York Attorney General's office. In a recent interview with The Corbett Report he revealed how the Mafia has been linked to the Italian wind farm industry, which might say more about the industry than it does about the mob.

Of course, the entire idea of "cleaning" the atmosphere of carbon dioxide seems a bit ridiculous when you realize that by historical levels we are living in a CO2-starved environment, that global surface temperatures are dropping, that global ocean temperatures are dropping, that key proponents of the manmade global warming theory have been caught faking data to support their arguments, that Arctic sea ice is expanding, and that sea levels are not rising. But why let actual science get in the way of a good scare story, especially when that scare story can be used to create a new trillion dollar industry for the banksters?

For those who cannot be convinced to consider an issue until it affects them personally, rest assured this draconian new legislation will reach into every American citizen's living room...literally. As Congressman Steve Scalise has already pointed out, this "climate bill" contains within it a new national building code that supersedes all existing state codes. If enacted, this legislation will create an entirely new class of federally-funded green brigades with the mandate to perform house-to-house inspections to look for violations of this new "green" building code. They would even be able to impose civil penalties for code violations (like having the wrong windows or lightbulbs). Watch Congressman Scalise's comments in the player below:

This bill is not only unnecessary, it is dangerous. It is not only economically reckless, it is economically suicidal. It's passage will be a particularly dark day in American legislative history, something almost unthinkable given the constitution-destroying atrocities passed during the Bush years. There is only one thing left for Americans to do: call their senators and let them know that it's time to make a decision: vote against the Clean Energy & Security Act of 2009 or join the unemployment line come next election.

The original source of this article is [The Corbett Report](#)  
Copyright © [James Corbett](#), [The Corbett Report](#), 2009

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [James Corbett](#)

### **About the author:**

James Corbett is a Film Director and Producer based in Okayama, Japan. He started The Corbett Report ([www.corbettreport.com](http://www.corbettreport.com)) website in 2007 as an outlet for independent critical analysis of politics, society, history, and economics. It operates on the principle of open source intelligence and provides podcasts, interviews, articles and videos about breaking news

and important issues from 9/11 Truth and false flag terror to the Big Brother police state, eugenics, geopolitics, the central banking fraud and more.

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)