

From Detroit to Cyprus, Banksters in Search of Prey

By [Glen Ford](#)

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“Detroit and the people of Cyprus share the same enemy.” The Lords of Capital, who are preparing to snatch chunks of cash straight out of ordinary people’s accounts in Cyprus, to pay for a bank bailout, are the same class that has “devalued the franchise of the 49 percent of Michigan’s Black population that live in municipalities and school districts under the thumb of outside financial managers.”

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From Nicosia, Cyprus, to Detroit, Michigan, the global financial octopus is squeezing the life out of society, stripping away public and individual assets in a vain attempt to fend off its own, inevitable collapse. The bankers “troika” that effectively rules Europe prepares to reach into the individual accounts of ordinary depositors on the island nation of Cyprus to fund the bailout of their local banking brethren. Across the Atlantic, a corporate henchman makes arrangements to seize the assets and abolish the political rights of a Black metropolis. The local colorations may vary, but the crisis is the same: massed capital is devouring its social and natural environment. Either we liquidate the banksters, or Wall Street will liquidate us.

The proposed seizure of a big chunk of every ordinary Cypriot depositors’ accounts, in the guise of a one-time “tax,” was shocking even by the standards of the Euro Zone’s overlords: the International Monetary Fund, European Central Bank and European Commission. The [original diktat](#) to finance new lines of credit for Cyprus’s over-extended banks called for snatching 6.75 percent of the cash of customers with balances below 100,000 euros (\$129,500), and 9.9 percent above that threshold. When the public went berserk, it was proposed that depositors with 20,000 euros or less be spared – but Cypriot lawmakers balked. The banks are now closed, to prevent people from withdrawing their money. But Europe’s ruling triumvirate at the bankers’ lair in Brussels continues to demand that the public-at-large pay to keep the global criminal financial enterprise humming, or be starved out. “In the absence of this measure, Cyprus would have faced scenarios that would have left deposit-holders significantly worse off,” [they said](#) – disaster banksterism.



A rascalion Black lawyer for the notorious corporate law firm Jones Day delivered the bankers’ ultimatum to Detroit. Emergency financial manager Kevyn Orr, anointed by Michigan’s Republican governor, is a bankruptcy specialist whose mission is to liquidate the assets of the 82 percent Black city, especially the revenue-producing Water and Sewerage Department. Orr’s firm’s clients – which, according to their [website](#), include “more than half of the Fortune 500 companies” – have plenty of experience at liquidating in Detroit. Butch Hollowell, general counsel for the local NAACP, [says Wells Fargo](#) has “done more

foreclosures in Detroit and the state of Michigan than any other firm,” and is Detroit’s number one property tax scofflaw. Jones Day also represents Bank of America, JP Morgan Chase and CitiGroup.

“These are firms that not only got billions in TARP bailouts, but they’re also the same ones that defrauded people into signing these predatory leases which cause the crash of the housing market,” said Hollowell. “Detroit has been hit harder than anyplace in the country on that score” – hugely aggravating the city’s money problems. Financial manager Kevyn Orr’s job is to extract more booty from Detroit for the bankers’ vaults.

To facilitate the theft of the city’s property, its citizens must first be stripped of their political and civil rights, through the neutering of their elected officials. Orr [looks forward](#) to the project. “While I understand there’s a lot of concern and emotion behind the concept that I’m depriving people of certain rights,” he said, “actually it’s very consistent with both the history of this country and specifically in this state.” What he’s about to do “is democracy in action.”

This corporate concept of democracy has already devalued the franchise of the 49 percent of Michigan’s Black population that live in municipalities and school districts under the thumb of outside financial managers, a violation of both the Voting Rights Act and the one man-one vote rule embodied in the 14th Amendment, says the NAACP’s Hollowell.

Black Baptist pastors and the AFSCME and UAW unions [will join](#) the NAACP’s planned legal action against the “hostile takeover” of Detroit – which is fine, as a civil rights response. But this is a much bigger battle.

Detroit and the people of Cyprus share the same enemy, a class that is beyond the reach of simple civil rights suits. The Lords of Capital on Wall Street and the City of London and the Federal Reserve in Washington and in the “troika” at Brussels confront their own existential crisis, which compels them to liquidate the public sector so that it can eventually be transferred to their own balance sheets. There are many ways to accomplish this, through privatization of existing public institutions, or by simply blowing a hole in public services and allowing privateers to fill the void, subsidized by public funds. However, nothing can save the banksters from inevitable, and increasingly imminent, collapse. Ever-increasing profit margins must be achieved, somehow, or the system implodes. Hundreds of trillions of notional dollars in derivatives must be serviced and fed by a class that makes nothing and can only survive by chicanery and coercion by governments under their control.

In Cyprus, they are prepared to brazenly snatch euros directly from working and retired people’s accounts to fund a bank bailout, without even bothering to construct a convoluted pathway from the victims’ accounts to their own. They have reached the point of outright confiscation, and will not stop until they have stripped society of the potential to save itself from the ruins.

We have no choice but to confiscate them – to destroy them utterly as a class.

*BAR executive editor **Glen Ford** can be contacted at Glen.Ford@BlackAgendaReport.com.*

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