

Iceland, the Land of Freedom and True Democracy, Grows Booming Economy After Jailing Bankster Criminals

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Global Research, July 03, 2015
[Natural News](#)

Region: [Europe](#)

Theme: [Global Economy](#), [Law and Justice](#)

Banks around the world are no longer the quaint little savings-and-loan depositories of yesterday. Today, most of them are owned or co-opted by giant mega-wealthy criminal conglomerates that charge customers for everything from [cash deposits](#) to ATM fees.

One Western country finally figured out that allowing these criminal enterprises to continue operating business as usual was hurting growth and destroying its economy, so its government decided to make some serious reforms.

Instead of bailing out the big criminal banking enterprises, Iceland instead chose to try, convict and *jail* criminal banksters. And as a result, the country has the fastest recovering economy in all of fiscally moribund Europe.

Public faith being restored with economy

As reported by *The AntiMedia*:

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.

What is unfortunate is that [Iceland](#) seems to be the lone exception in how the country chose to handle the economic disaster: Rather than commit hundreds of billions in currency to preserving what was obviously a failed business model, the government simply let the banks fail, a decision which resulted in about \$85 billion worth of defaults.

But that figure nevertheless gave the government ample justification to prosecute and convict a number of bank executives over a raft of fraud-related charges. And while the decision to proceed in that manner shocked a number of governments and financial “experts” at the time, it was a gamble that has since paid off.

Contrast Iceland’s decision with the U.S. decision to bail out its global banks and allow the

bank executives to get away with defrauding the country of trillions in assets; essentially, all the government did was levy fines that ultimately were paid by corporations. So the executives essentially got away scot-free.

“Why should we have a part of our society that is not being policed or without responsibility?” special prosecutor Olafur Hauksson said following a decision by Iceland’s Supreme Court to uphold the convictions for three bankers, sentencing them to between four and five and a half years each. “It is dangerous that someone is too big to investigate—it gives a sense there is a safe haven.”

Icelander debt is also decreasing

Hauksson, a one-time police officer from a small Iceland fishing village, wound up taking the role of special prosecutor after he was asked to do so when the job announcement initially drew no takers. In addition, Iceland’s parliament helped the prosecutorial effort by relaxing secrecy laws, giving Hauksson the ability to conduct his investigations without the need of court orders.

Thus far, six of the seven convictions that were referred to the Iceland Supreme Court have been upheld; as of February, five other cases were scheduled for the nation’s top court to hear. Further, an additional 14 cases look likely to be prosecuted.

As *The AntiMedia* further reported, that won’t be the case in the U.S.:

By contrast, the animosity Americans felt toward their largest financial institutions after the bailout has grown bitter. After the banks pled guilty in May for manipulating global currency and interest rates, the court imposed a paltry fine of \$5.7 billion—which won’t even go to the people most affected by the fraud.

Iceland’s successful prosecutions and economic recovery remain the subject of envy for Americans.

Iceland’s credit status [has also improved](#) as its public debt has fallen as well, according to global credit rating agency Moody’s.

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