

Obama's New Appointments Prove that He Will Continue to "Lick Wall Street's Boots"

Puts Fox In Charge of the Henhouse ... Again

By [Washington's Blog](#)

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The party line is that Obama's new pick for SEC boss – Mary Jo White – will be tough on Wall Street.

For example, the Wall Street Journal [writes](#):

Obama Taps Ex-Prosecutor Mary Jo White, Portending Increased Policing of Wall Street

In reality, this is [putting the fox in charge of the henhouse](#).

White used to [represent Morgan Stanley](#), and [blocked an insider investigation](#) into Morgan Stanley boss John Mack.

The truth is that *all* of Obama's appointments have been in bed with the big banks ... and *none* of them have "gotten tough" on Wall Street once they were appointed:

- [Before Obama was sworn in](#) for his first term, he nominated [Geithner](#) and [Summers](#) to the top economic posts ... two of the guys most responsible for causing the economic crisis in the first place
- He appointed as head of the derivatives-regulating CFTC [Gary Gensler ... one of the guys most responsible](#) for allowing derivatives to go unregulated and to crash the economy
- Obama replaced Summers with [Wall Street insider Gene Sperling, and appointed JP Morgan exec William Daley](#) as his chief of staff
- Obama replaced Geithner with his chief of staff ... [consummate Wall Street insider Jack Lew](#)
- He named as the head of the Department of Justice a [former lawyer for the big banks, who brought in other lawyers for big banks](#) to oversee Wall Street

In other words, Obama – like Bush – has [let Wall Street get away with crime](#) because he has appointed government officials who are in bed with Wall Street.

The SEC has been [shredding documents around the clock](#) to cover up Wall Street fraud. Senior SEC employees [spent up to 8 hours a day surfing porn sites instead of cracking down on financial crimes](#) (the same thing happens at [Treasury and other government agencies.](#))

Nothing will change under Mary Jo White.

While some die-hard Obama supporters hoped that things would change in his second term, or that Obama was naively believing the advice of bad advisers, former IMF chief economist Simon Johnson [noted](#) in 2009 that Obama knows exactly what he's doing:

Many people assume that Obama doesn't understand that his economic team - Summers, Geithner, Bernanke, Gensler and the boys - are preserving the status quo, and failing to make the fundamental reforms needed to stabilize the economy.

They assume that the economy is a mysterious subject for experts, and that Obama innocently thinks his team is doing good for the American people.

But professor of economics and former chief IMF economist Simon Johnson isn't buying it.

As Johnson and James Kwak [write](#) today in the Washington Post:

During the reign of Louis XIV, when the common people complained of some oppressive government policy, they would say, "If only the king knew" Occasionally people will make similar statements about Barack Obama, blaming the policies they don't like on his lieutenants.

But Barack Obama, like Louis XIV before him, knows exactly what is going on.

Indeed, Obama was [bought and paid for](#) many years ago, and he has [pimped out the American people](#) ever since.

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