

The Biggest Financial Scam In World History

By [Washington's Blog](#)

Theme: [Global Economy](#)

Global Research, July 05, 2012

[Washiington's Blog](#) 5 July 2012

Why Is the Libor Scandal So Important to You?

There have been [numerous big banking scandals](#) recently.

But the Libor scandal is the biggest financial scam in world history. See [this](#) and [this](#).

The former CEO of Barclays [said](#) today that **banks across the world** were fixing interest rates in the run-up to the financial crisis .

Professor of economics and law Bill Black [notes](#):

It is the largest rigging of prices in the history of the world by many orders of magnitude.

Indeed, the scandal effects an *\$800 trillion* dollar market - [10 times the size of the real world economy](#).

Matt Taibbi [explains](#) that this is the “mega scandal of all mega scandals”, because Libor is the “sun at the center of the financial universe”, and manipulating Libor means that “the whole Earth is built on quicksand.”

[Homeowners](#), [credit card holders](#), [students](#), [local governments](#), [small businesses](#), [small investors](#) and virtually everyone else in the entire world has been impacted by the manipulation.

Indeed, the scandal is so big that it will further [destroy trust in our financial system](#) and [drive many people from investing in the capital markets altogether](#).

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