

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](#).

The original source of this article is [Washiington's Blog](#)

Copyright © [Washington's Blog](#), [Washiington's Blog](#), 2012

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

[Become a Member of Global Research](#)

Articles by: [Washington's Blog](#)

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

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