While the Financial Crisis Commission Report Looks Impressive At First Glance, It Doesn't Hit Hard Enough …

And Won't Lead to Any Real Change

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The Financial Crisis Inquiry Commission largely blames Greenspan, Bernanke, Geithner, Summers, the rating agencies, SEC and big banks for the economic crisis.

Bernanke is still Fed chief, and the government has substantially increased the Fed's power in the last year. See this, this, this, this and this.

Geithner is still Secretary of the Treasury.

Summers just resigned, being replaced by someone with a virtually identical philosophy, background and mindset as Summers.

The rating agencies are unrepentant, and have not been reined in. They are still government-sponsored monopolies which are accept bribes to give high ratings. And see this.

The SEC is still not acting as a real watchdog, and the banks are still speculating wildly with excessive leverage and acting as predators – instead of supporters – of the real (non-financial sector) economy.

Indeed, the banks are growing even larger, instead of being downsized, even though independent financial experts say that the very size of the banks is hurting the economy.

Moreover, fraud – one of the core causes of (and factors delaying the resolution of) the financial crisis – is not really being tackled.

So – while the FCIC report looks impressive at first glance – it doesn't hit hard enough, and is not going to lead to any real change.

And see this, this and this.

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