WALL STREET RISING : 1980- pdf

1: Wall Street () - IMDb

Jan 01, Â· With confetti flying and champagne corks popping, Wall Street yesterday closed out its most lucrative year ever. For traders and dealers, was also a year that required quick reactions, steady.

The first thread is autobiographical, and follows Lewis through his college education and his hiring by Salomon Brothers now a subsidiary of Citigroup in This part of the book gives a first-person account of how bond traders and salesmen truly work, their personalities, and their culture. The book captures well an important period in the history of Wall Street. Important figures in that history feature prominently in the text: The second thread is a history of Salomon Brothers and an overview of Wall Street in general, especially how the firm single-handedly created a market for mortgage bonds that made the firm wealthy, only to be outdone by Michael Milken and his junk bonds. Lewis jumps back and forth between these two threads in the book. Biographical section[edit] Lewis was an art history student at Princeton University , who nonetheless wanted to break into Wall Street to make money. He describes his almost pathetic attempts to find a finance job, only to be roundly rejected by every firm to which he applied. For example, in Lehman Brothers had rejected his employment application. While in England, Lewis was invited to a banquet hosted by the Queen Mother , where his cousin, Baroness Linda Monroe von Stauffenberg, one of the organizers of the banquet, purposefully seated him next to the wife of the London managing partner of Salomon Brothers. She hoped that his intelligence might impress her enough for her to suggest to her husband that Lewis, be given a job with Salomon Brothers. The strategy worked, and Lewis was granted an interview and subsequently received a job offer. Here, he was appalled at the sophomoric, obtuse and obnoxious behavior of some of his fellow trainees, and indoctrinated into the money culture of Salomon Brothers and the Wall Street culture as a whole. Despite his lack of knowledge, he was soon handling millions of dollars in investment accounts. In , he witnessed a near-hostile takeover of Salomon Brothers but survived with his job. However, growing disillusioned with his work, Lewis quit the firm at the beginning of to write this book and become a financial journalist. The first edition was published October 17, Wall Street culture[edit] The book is an unflattering portrayal of Wall Street traders and salesmen, their personalities, their beliefs, and their work practices. During the training sessions, Lewis was struck by the infantilism of most of his fellow trainees. He referred to their worldview as "The Law of the Jungle. Lewis also attributed the savings and loan scandal of the s and s to the inability of inexperienced, provincial, small-town bank managers to compete with Wall Street. He described people on Wall Street as masters at taking advantage of an undiscerning public, which the savings and loan industry provided in abundance. He traces the rise of Salomon Brothers through mortgage trading, when deregulation by the U. Congress suddenly allowed managers of savings and loan associations to start selling mortgages as bonds. However, Lewis believed that Salomon Brothers became too complacent in their new-found wealth and took to unwise expansion and massive displays of conspicuous consumption. When the rest of Wall Street wised up to the market, the firm lost its advantage. Another problem Lewis noticed was a large disconnect between what Salomon Brothers mortgage traders were paid, and what they believed they should have been paid. Ranieri and his fellow traders felt that, since their department generated so much money for the firm, they ought to receive considerably higher salaries and compensation. Because of this disagreement, Salomon Brothers lost many of its traders when other firms that added mortgage bonds to their business began to offer higher salaries, easily luring the Salomon Brothers mortgage bond traders away. Likewise, Lewis argued that Salomon Brothers tried to "professionalize" itself. As he notes, Ranieri and his fellow traders lacked college degrees; one of the traders had not even finished the eighth grade. Despite their lack of academic credentials, the group was extremely successful financially. But in order to improve its "image," the firm began to hire graduates of prestigious business and economics programs. Because of his uncouth manners, Ranieri along with many of his Italian American colleagues were eventually fired. Lewis noted that, although Ranieri was often hailed as a "visionary" for creating a mortgage department before a mortgage market existed, deregulation caught him completely by surprise. After enough firms became involved with mortgage bonds, prices stabilized, and the bonds eventually traded like any others. After dealing with mortgage bonds, Lewis examined junk bonds and described how Michael Milken built junk bonds from nothing to a multi-trillion-dollar market. Because the demand for junk bonds was higher than its supply, Lewis argues that corporate raiders began to attack otherwise sound companies in order to create more junk bonds. Catch phrases[edit] Big Swinging Dick â€” A big-time trader or salesman. The opposite of this term is Geek, used to refer to a just-hired trainee. Equities in Dallas â€” A particularly undesirable job within a finance firm. Blowing up a customer â€” Successfully convincing a customer to purchase an investment product which ends up declining rapidly in value, forcing the client to end up withdrawing from the market. Feeding Frenzy â€” The Friday-morning meal shared by a certain clique of bond traders. At this meal, traders would order astounding quantities of take-out food, far more than they could eat e. The traders would then compete with each other to see who could display the most gluttony. The Human Piranha â€” Nickname for an employee [2] at Salomon Brothers who constantly used the word " fuck " and its variants in his speech.

2: Liar's Poker - Wikipedia

The "Remembering Wall Street, " project has been underwritten by many generous donors, in particular the Reiss family. We hope to be able to bring the story of Wall Street forward into the 21st century.

Authors range from the Dalai Lama to cardinals. Its coverage spans art, fashion, entertainment, design, food, architecture, travel and more. Launched as a quarterly in , the magazine grew to 12 issues a year for In , the magazine launched its signature platform, The Innovator Awards. An extension of the November Innovators issue, the awards ceremony, held in New York City at Museum of Modern Art , honors visionaries across the fields of design, fashion, architecture, humanitarianism, art and technology. The winners were: In , Adweek awarded WSJ. Each issue of WSJ. Operations[edit] As of [update] , The Wall Street Journal had a global news staff of around 2, journalists in 85 news bureaus across 51 countries. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed. A four-page print supplement of original investing news, market reports and personal-finance advice that ran in the business sections of other U. WSJ Sunday circulation peaked in with 84 newspapers reaching nearly 11 million homes. The publication ceased on Feb. Editorial page and political stance[edit] Further information: Subsequent Pulitzer Prizes have been awarded for editorial writing to Robert L. The Journal describes the history of its editorials: So over the past century and into the next, the Journal stands for free trade and sound money ; against confiscatory taxation and the ukases of kings and other collectivists ; and for individual autonomy against dictators, bullies and even the tempers of momentary majorities. If these principles sound unexceptionable in theory, applying them to current issues is often unfashionable and controversial. As former editor William H. Grimes wrote in On our editorial page we make no pretense of walking down the middle of the road. Our comments and interpretations are made from a definite point of view. We believe in the individual, in his wisdom and his decency. We oppose all infringements on individual rights, whether they stem from attempts at private monopoly, labor union monopoly or from an overgrowing government. People will say we are conservative or even reactionary. We are not much interested in labels but if we were to choose one, we would say we are radical. Just as radical as the Christian doctrine. The first is titled The Desolate Wilderness, and describes what the Pilgrims saw when they arrived at the Plymouth Colony. The second is titled And the Fair Land, and describes the bounty of America. It was written by a former editor, Vermont C. Under the editorship of Robert Bartley , it expounded at length on economic concepts such as the Laffer curve , and how a decrease in certain marginal tax rates and the capital gains tax could allegedly increase overall tax revenue by generating more economic activity. In the economic argument of exchange rate regimes one of the most divisive issues among economists , the Journal has a tendency to support fixed exchange rates over floating exchange rates. However, the Journal demonstrates important distinctions from European business newspapers, most particularly in regard to the relative significance of, and causes of, the American budget deficit. The Journal generally points to the lack of foreign growth, while business journals in Europe and Asia blame the low savings rate and concordant high borrowing rate in the United States. As editors of the editorial page, Vermont C. Royster served â€” and Robert L. Bartley served â€” were especially influential in providing a conservative interpretation of the news on a daily basis. In a July 3, , editorial, the board wrote: There shall be open borders. In particular, it has been a prominent critic of the Affordable Care Act legislation passed in , and has featured many opinion columns attacking various aspects of the bill. The Journal is regarded as a forum for climate change skeptics , [62] [63] publishing articles by scientists skeptical of the consensus position on climate change in its op-ed section, including several essays by Richard Lindzen of MIT. Also, none of editorials published in the WSJ since concede that the burning of fossil fuels was causing climate change. It was also the most likely to present negative economic framing when discussing climate change mitigation policies, [69] tending to taking the stance that the cost of such policies generally outweighs their benefit. They calculated the ideological attitude of news reports in 20 media outlets by counting the frequency they cited particular think tanks and comparing that to the frequency that legislators cited the same think tanks. The study did not factor in editorials. An August 1 editorial responded to the questions by asserting that Murdoch intended to "maintain the values and integrity of the Journal. Bryan Burrough and John Helyar documented the events in more than two dozen Journal articles. Burrough and Helyar later used these articles as the basis of a bestselling book, Barbarians at the Gate: Insider trading[edit] In the s, then Journal reporter James B. Stewart brought national attention to the illegal practice of insider trading. Stewart expanded on this theme in his book, Den of Thieves. AIDS treatment[edit] David Sanford, a Page One features editor who was infected with HIV in in a bathhouse, wrote a front-page personal account of how, with the assistance of improved treatments for HIV, he went from planning his death to planning his retirement. Enron[edit] Jonathan Weil , a reporter at the Dallas bureau of The Wall Street Journal, is credited with first breaking the story of financial abuses at Enron in September Emshwiller reported on the story regularly, [83] and wrote a book, 24 Days. The paper was on the stands the next day, albeit in scaled-down form. In Kabul, Afghanistan , a reporter from The Wall Street Journal bought a pair of looted computers that Al Qaeda leaders had used to plan assassinations, chemical and biological attacks, and mundane daily activities. The encrypted files were decrypted and translated. Stock option scandal[edit] In , the paper won the Pulitzer Prize for Public Service , with its iconic Gold Medal, [88] for exposing companies that illegally backdate stock options they awarded executives to increase their value. Bear Stearns fall[edit] Kate Kelly wrote a three-part series that detailed events that led to the collapse of Bear Stearns. The Wall Street Journal reported the plan to drop coverage stemmed from new health care requirements under the Patient Protection and Affordable Care Act. Razak responded by threatening to sue the New York-based newspaper. The report prompted some governmental agencies in Malaysia to conduct an investigation into the allegation. Attorney for the Northern District of California announced the indictment of Holmes on wire fraud and conspiracy charges in relation to her role as CEO of Theranos.

3: New-York Historical Society | Remembering Wall Street, >

When I filmed this it looked so new and I saw things I had never seen before. Global financial trading. It now looks so old in some ways and probably, if I w.

In , when New York manufacturing still flourished, Wall Street jobs accounted for just 1. By , Wall Street accounted for 3. Today, despite massive losses in securities-industry employment after , Wall Street accounts for 4. If one considers just private-sector employment, the figures are higher still, rising from some 1. In , the Federal Reserve Bank of New York has noted, the securities industry was directly responsible for 4. And Wall Street is increasingly the source of new jobs and income growth. In the s, Wall Street, with its single-digit share of overall employment, produced 17 percent of new jobs in the city and 23 percent of income growth; in the s, it was responsible for 21 percent of new jobs and for 56 percent of income growth. Each Wall Street worker creates at least two jobs in the city and one more job in the greater region today: New York employs more than , people in information services, professional services, and general financial services, many of whom are inextricably tied to Wall Street. Theorists can posit that New York is becoming a city based on media, entertainment, tourism, and real estateâ€"but the fact remains that it is lost without Wall Street. As Harvard economics prof Edward Glaeser notes: Between and , the U. But there was another cause, too: It also buoyed New York City tax revenuesâ€"and spending. In fact, the modern history of the stock market is one of long periods of growth interrupted sometimes by short downturns followed by long periods of stagnation. Of course, in the seventies, unlike now, the nation faced persistent double-digit inflation. But today it faces a new set of problems, from increased competition for global talent and investment from India and China, to the continued failure to reform trillions of dollars in looming Social Security and Medicare liabilities before the baby-boom generation begins to retire six years hence. The generation that lifted the markets in the eighties and nineties could put a drag on them over the next several decades. This is a New York challenge as well as a national one, since Gotham has built its economy and its budget on a finite market trend. And city officials have not faced up to the real possibility that the long capital-markets party with its headquarters in New York may be over for a long time to come. Mayor Bloomberg, for example, has hiked taxes to fund spending increases of nearly 15 percent after inflation during his first term. He continues to budget as if a long-term bull market will resume any minute now after a five-year break. In , New York boasted In other words, less than 10 percent of industry job growth occurred in New Yorkâ€"a startlingly low figure. Like Gotham, it derived its strength from its role as a central meeting place, and one industry can have only so many central meeting places. But today, information is everywhereâ€"and as for trading, much of the activity that once was done on the floor of an exchange is done over a computer network now. Institutional clients that buy and sell securitiesâ€"such as mutual funds, hedge funds, large banks, and investment firmsâ€"now have another choice, in the form of upstart electronic stock-trading networks called Electronic Communications Networks like Inet and its competitors. Technology, helped along by changing regulations, ignited the growth in ECNs. They then began to rely more on early electronic trading networks, but regulations lagged far behind emerging technology. As a result, a generation of competing ECNs cropped up. With few exceptions, computers can match buy and sell orders faster and better than humans can. Major firms have adapted to the new technology and lower costs quickly, sending as much as 50 percent of eligible orders today to ECNs rather than to the NYSE. The NYSE stood to lose much if it failed to evolve. Its members have approved a merger with one of those upstart electronic trading firms, Chicago-based Archipelago, to give clients a wider choice of where and how to trade stocks. Because the NYSE needs money to grow, it soon will become a publicly held, for-profit company beholden to shareholders. What will happen to the 1, NYSE employees and the 3, people who work on the exchange floor for other firms? One harbinger of employment prospects for some who work at the NYSE: Thanks to technological advances and other cost savings, the company now has 82 highly paid employees all in Jersey City , even as trading volume continues to rise. Over 30 years, a diverse array of highly profitable business lines on Wall Street, from stock brokerage to stock trading to debt and equity underwriting, have been ground down to razor-thin margins by technology, competition, and regulation. How much have returns on some business lines shrunk? Retail stock commissions per share have fallen 73 percent since , while costs for large institutional traders have fallen by 60 percent, from about 10 cents in the s to about 4 cents last year. Since , the average fee for underwriting debt has fallen 30 percent, and is down 16 percent on underwriting initial public stock offerings IPOs. In the s and sixties, computing advances allowed money managers to construct well-diversified stock portfolios on a mass scale and market them to retail investors. Compared with stock commissions, fees on these new mutual funds seemed cheapâ€”and lots of individual investors, including affluent middle-class ones who might otherwise have relied on high-priced brokers, flocked to the funds in the s. Mutual funds, in turn, used and are still using their institutional heft to drive their own trading costs down, cutting into that slice of Wall Street profits. Today, mutual-fund managers in turn find themselves squeezed by, among other things, even cheaper index funds, which give middle-class clients access to the broad markets without forcing them to pay high fees to fund the high salaries of mutual-fund managers. Mutual funds and other large institutional investors including pension funds gradually helped to drive down trading costs until the ECNs took overâ€”steadily shrinking a relatively stable source of industry profits and of New York jobs. The regulators thus introduced discount stock trading to the average investor as a new form of competition to full-service and expensive mainstays like Merrill Lynch. While the discount brokerage industry has strong ties to New York, its major firms, including industry leader Charles Schwab of San Francisco and Ameritrade of Omaha, are more often than not headquartered elsewhere, just as the mutual-fund industry growing out of a pooled Harvard faculty investment fund in the s is headquartered in Boston. One seemingly innocuous change that took place in has further squeezed margins for institutional traders: New York securities firms face additional pressures from globalization and from changing regulations, as European and Asian banks seek to do more U. Where were most of the new jobs in the industry created over the past two decades, then, if not in New York? Some jobs have just vanished to automation, just as bank tellers have fallen victim to the ATM. A decade ago, the industry solidified itself firmly in the New York region. Many jobs went to New Jerseyâ€”lured by generous tax breaks. Meanwhile, back across the river in lower Manhattan, developers have carved 15, new apartments out of old office space. During the current recovery, though, investment firms are ranging further afield. Twenty-five years ago, most of those jobs would have been created in New York; 15 years ago, perhaps half of them would have, with the rest going to places like New Jersey and Florida. Morgan Stanley and Jefferies, for example, have high-level trading operations in Westchester County and northern New Jersey, respectively, staffed by employees who earn mid-six figures and more. Bear Stearns proudly notes that it has hired workers in cheaper overseas labor markets to put together complex presentations for its investment bankers, and that it plans on hiring more such workers to do analysis for its banking teams. As technology and competition squeeze more and more once-lucrative product lines, and as ever-more-sophisticated jobs can be automated or moved away from centralized locations, Wall Street will have to cut costs more deeply and more creatively. Copal has analysts there, and hopes to have within a year. This is marginal job growth, but much of it formerly would have occurred in New York City. So in Manhattan, the securities industry has fewer workers, each of whom earns more moneyâ€”because the workers left in the city are mostly only the ones whose productivity can justify the high cost of being here. The proof that only the most productive jobs remain in Manhattan is in the numbers: Even at the top, Wall Street is becoming increasingly frugal with its hiring: Bear Stearns notes that its ratio of junior bankers to senior bankers used to be about seven to one; today, it is four to one. To generate their outsize profits, though, even the most elite firmsâ€”the ones that still create jobs in New Yorkâ€”often bet more of their own capital than they once did. Such risk taking increasingly occurs even in traditional investment banking. Say that a major corporation in the business of building and operating power plants hires Morgan Stanley, for a large fee, to underwrite a bond to finance the construction of a new plant. Twenty years ago, Morgan likely would have earned the same fee for the much safer and less complex task of merely underwriting the bond. Today, it must also try to forecast the movement of power prices during a given time frame. Wall Street firms long have had cowboy teams that thrived on much greater risk taking than their comparatively staid colleagues in research, underwriting, and advice proffering. But as margins on those more traditional products grow thinner, investment banks must depend to a much greater extent on the money generated from risk-taking ventures. In , these activities produced nearly 65 percent of net revenues and 75 percent of pre-tax profits. And even this is not an adequate measure, because banks derive their value-at-risk figures in part from simulating what future losses would look like based on past events, like generals who are always fighting the last war. As part of their new embrace of risk, major investment banks over the past several years have focused on devising and trading ever more exotic products, as opposed to plain-vanilla stocks and bonds. Say that a client owns a General Motors bond and, though he likes the interest rate, is worried that GM will go bust and the bond will lose much of its value. Ten years ago, he would have had to sell the bond to assuage his worry; today, he can buy a type of derivative option that would allow him to collect at least a percentage of his loss in the event of a bankruptcy if it occurs within a given time frame from the institution or person who sold him the GM credit-derivative option, who is in turn betting that the price he received for the derivative option amply compensates him for the risk. If a credit derivative on one product becomes worthless or worse in the event of an oil shock, the theory goes, that same shock will simultaneously make a credit derivative on another product suddenly lucrative, balancing the loss. Trouble is, in times of severe shock, investors could lose confidence in all of these relatively new and opaque products, at least for a crucial few days. Further, to earn above-average profits today, investment banks not only devote more of their own capital to exotic trading strategies and products; they also bet more of their own capital on longer-term outside investments whose value and risk are equally hard to determine. Some banks invest heavily in outside hedge funds and in other private-capital ventures. The Street elite makes money today by manufacturing ideas. Every quarter, someone must come up with a new scheme for an exotic derivative product before the competition does. Someone else then must figure out how to insulate the firm from the potential losses that the new product could precipitate. The industry thus needs top talentâ€”not as 30 years ago the bottom quarter of the Yale classâ€”and the competition for brainpower is fierce. To take just one field: The market is growing so quickly and the talent pool is relatively small. This is good news for the New York region and for the city: Gotham can draw on a million-strong labor pool of relatively well-educated people connected by relatively efficient public transportation, and it is a perpetual magnet for global talent. Any investment-banking firm that moved too far from Manhattan would lose ready access to this talent pool, dulling its competitive edge. It would also lose the opportunity for everyday face-to-face interactions with clients. A client from Seattle who plans on hiring an investment bank to structure a complicated deal, for example, wants to fly to New York and walk from block to block along Sixth Avenue to meet with competing banks and then seal the deal over a fancy lunch. Investment banks that are productive enough find that it still pays to stay in Manhattan. Even so, the technology that has helped erode the profit base of the old Wall Street has created another crop of high-flying finance jobs that are not as wedded to New York City as traditional high-end investment banking continues to be. Computing technology, comparatively light regulation, low trading costs, and half a decade of record-low interest rates have fueled the creation of thousands of hedge funds, private-equity funds, asset-management firms, and the like. Many hedge-fund managers are experienced researchers and bankers who, in a different era, would have spent their careers at a major Manhattan-based firm like Morgan Stanley. Same with top-flight traders.

4: Wall Street Rising

Living TÐ¾gÐµthÐµr but NÐ¾t Married. If parents live tÐ¾gÐµthÐµr withÐ¾ut thÐµ benefit Ð¾f marriage, thÐµrÐµ mÐ°Ñƒ bÐµ Ñ•Ð¾mÐµ problems thÐ°t Ñ•Ð°n occur.

Taxes on the wealthy were high, worker wages were rising, and debt levels on consumers, companies and government were low. After finance wriggled free from these regulations private and public debt exploded, wages stalled, taxes on the rich fell and inequality soared. The stock market is managing modest gains Friday, Feb. Borrow a little today and, in time, you could become destitute. To get a feel for its power, imagine that you borrowed just one nickel at 5 percent interest when Christ was born. Which is to say those who wield the power of debt, wield enormous economic power. The problem extends far beyond the much ballyhooed federal debt. The power of debt extends to nearly every aspect of modern life. Our homes, schools, roads, bridges, highways, utilities, corporations and virtually every product and good produced and sold depend on debt. By some estimates as much as 30 cents of every dollar we spend goes to cover interest payments on the debt accrued to make and sell all that we buy. With our banking system in private hands, the simple truth is that as the debt levels accelerate, so does runaway inequality. Therefore key to controlling runaway inequality is to dramatically curtail the power of high finance. But as a society we have done the opposite. For nearly a half century between the New Deal and the s, Wall Street was tightly controlled. Financialism Transforms the Modern Corporation Until about , corporations ran up very little debt. Their earnings were more than sufficient to cover reinvestment in new plant and equipment, research and development and improvements in employee wages and benefits. This "retain and reinvest" corporate ethos took place in an era when high finance was strictly regulated by government. Banks were limited in size, geography and function. Speculation was kept to a minimum as was the rampant buying and selling of corporations by what we now call private equity firms and hedge funds. These controls, however, were radically upended by an unholy alliance of academics, financial elites and pro-Wall Street politicians. As finance became more and more deregulated, the massive growth of corporate debt followed. In theory all that new borrowed money should have helped corporations and its employees prosper through more reinvestment in its workforce and product development. But those were not the goals of the new financial engineering. Instead, "retain and reinvest" was replaced by "downsize and distribute. The acquired corporations were then saddled with the new debt and forced to use its revenue streams to pay it off. The way CEOs were paid also changed. As compensation became increasingly dependent on stock options, CEOs used corporate earnings to buy up company shares in order to boost their price and enrich themselves. To pay back these mounting loans, corporations squeezed their own workers. They downsized, moved abroad, cut wages and benefits and replaced full-time workers with temps. CEOs were transformed into financial engineers who sought more and more ways to enrich themselves through debt, while forcing their companies and workers to pay the price. And so, corporate capitalism morphed into what should be called financialism. The Invention of the Indebted Consumer Throughout recorded history, societies have feared instability caused by the imbalanced relationships between lenders and borrowers. Knowing how easily creditors could dominate debtors, many of the oldest legal codes focused on the mediating those relationships. For example, the first known written laws, Hammurabi Codes -- BC -- set maximum interest rates on various transactions. To further promote stability, most civilizations evolved powerful customs and informal moral codes to discourage personal debt. For most of American history, for example, going into debt was associated with unwholesome gamblers, gangsters and marginal businesses. Our righteous attitudes on avoiding debt, however, crashed into the needs of mass production. The ever growing cornucopia of goods produced by modern capitalist production, also required the mass production of the "consumer. However, just as with corporate debt, household debt was extremely modest until the last vestiges of financial control evaporated. Before , the average consumer limited household debt to about 40 percent of disposable income income we can spend after we pay our taxes. But after modern financial engineering invaded the housing and credit card markets making it possible even for dead people to obtain mortgages household debt soared to nearly percent of household income. The more households paid to service their growing debt, the more money flowed into the financial sector. Once again, this required upending successful past practices. As the chart below shows, until the late s, there was virtually no student loan debt at all. But as money for the public sector dried up largely due to tax breaks for the rich public financial support for higher education lagged behind tuition costs. Wall Street filled the breach and student debt mushroomed. Government Debt Is Bad for Whom? Finally we turn to government debt, a topic always super-charged with ideological fervor. But no matter where you stand on the role of government and how it should be financed, one basic fact should be acknowledged: Throughout the ages, the wealthy would rather loan the government money than pay taxes. The reason is simple. When the wealthy loan money to governments historically to fight wars they stand to make more money in return. Not so if they are taxed. In the modern era, this is even more true since government debt instruments pay interest that often is tax deducible. The rich benefit by loaning money to government and having the rest of us pay it back through our taxes, not theirs. It follows, therefore, as financial interests and the wealthy increase their power over the economy and politics, we should expect federal, state and local government debt also to rise. During that era, taxes on the rich were high and public debt levels were low. But after the deregulation of Wall Street, public debt mushroomed, just like corporate, household and student debt. Heading Toward Debt Peonage? We are certainly beholden to Wall Street. By , 40 percent of all US corporate profits went to Wall Street -- up from 7 percent in Furthermore, the top three banks dominate the entire financial system. These oligopolists have made it clear to all, they are far, far too big to fail, jail, or curtail. What will happen when this debt pyramid comes tumbling down again? As financial expert Ellen Brown points out, after the next crash we should expect a new kind of bailout. Instead of giving billions to the banks, the government will ask the banks to take it from their depositors -- namely us. Escaping From Debtors Prison? With ever rising public and private debt, we seemed trapped. After all a cornerstone of our civilization is that debts must be repaid or bankruptcy declared. Countries like ours that can print their own money, however, can never go bankrupt. As the economy grows, it is likely that federal debt as a percent of the entire federal budget will decline. But with stalled personal incomes, households may be struggling with debt indefinitely. But there is another way out. Private banks do not have to be masters of the economic universe. Instead, we could model our financial system after public banks, like the Bank of North Dakota. If we had 50 state banks, instead of just one, the income-distorting power of increasing debt could be curtailed, and there would be much more money in the public treasury. It provides support for infrastructure projects. It insists that when it loans money to businesses, jobs must be created in North Dakota. It helps ease the burdens of student loans We are learning painfully each and every day that reregulating Wall Street does not work. Reforms have been tepid at best. Banks get fined, and then fined again, for every financial sin imaginable -- money laundering for gangsters and rogue states, ripping of servicemen and women by financing payday loan sharks, colluding to fix interest rates, insider trading, controlling commodity markets, and illegal financial gambling. Yet the same executives and the same institutions prevail as if these crimes are just the normal cost of doing business. The article originally appeared on Alternet.

5: Wall Street dealers absorb rising U.S. Treasury supply

Should wages accelerate, some analysts expect the gains to power more consumer spending, leading to a cycle of price increases throughout the economy.

Log in here Dislike seeing ads? You walked away from the law and your restaurant? At the same time, I was also a downtown resident and I also wanted to focus on programs that would help make the quality of life for downtown residents as well. I had a real moment when I was looking around at the installation. Our members are everyone from businesses to residents to museums. It started with just myself working late at night trying to come up with ideas to revitalize Lower Manhattan. Downtown was notorious for being dead at night. How do you see Wall Street Rising helping to create a mixed-use neighborhood? Every single one of our programs has one goal, which is to make Lower Manhattan an attractive place to live, work, and visit. Are there any challenges with getting the restaurants to stay open later? We launched a project in called "Do It Downtown," which is a discount card that features discounts at over businesses. The hope is that by doing something like that the restaurants, as well as some of the stores, would consider more weekend hours and later hours in the evening. How do the ground zero plans play into your plans for downtown? I think that the plans for the World Trade Center site are really very exciting. We face a challenge: How do get them to explore other areas of Lower Manhattan? I mean, Lower Manhattan is a treasure trove of things to do. We want them to explore all areas of Manhattan, and one of the ways to do that is to help create retail corridors on north-south access points, so that people are not just going east-west. If we could reinvigorate, for example, lower Broadway and Nassau Street, those will certainly accomplish it. How do you contend with the sheer noise and volume of construction going on down here? How contentious has it been dealing with the city on the construction projects? So I think it is so important to have a hour hotline for residents to call; I cannot tell you how many times construction that is supposed to end at a certain hour, and unfortunately due to circumstances. It can happen in the middle of the night, it can happen on the weekends, and in fact the schedule for many of these construction projects contemplate weekend work. Does that keep people away? Shortly after the recent terror alert focused on the New York Stock Exchange and other financial institutions, the building right across the street, 24 Broad, has some astronomical number of units pre-sold. The people are clamoring to move into that building. Do you see yourself getting more involved in community affairs or politics? Now that I am involved in community and civic affairs, I could not get involved in the private sector again. I do foresee myself in the next 10 to 15 years staying in a civic capacity. Have you considered elected office? Correction from November 17, Log in here Comment on this item Submission of reader comments is restricted to NY Sun sustaining members only. If you are not yet a member, please click here to join. If you are already a member, please log in here:

6: Wall Street dealers absorb rising U.S. Treasury supply | Reuters

Between the New Deal and the s, Wall Street was tightly controlled. Taxes on the wealthy were high, worker wages were rising, and debt levels on consumers, companies and government were low.

Guide to Filing for Divorce: Quick and Easy Way Selecting a good divorce lawyer is not always easy. Many people find themselves confused as to what type of lawyer to choose for the issues they are facing. Each legal dilemma that occurs is not the same as the next one, and you need the right lawyer who has the experience for your situation. Continue reading to learn what you need to know. Location can be a big factor when looking to hire a lawyer. Try to avoid a lawyer that does not have a specific area of law they specialize in. There are lawyers all over that specialize in different fields of study. Once they step into the courtroom hiring one of them will increase your chances of success since the person you hire will know exactly what they are doing. Find out all that you can about lawyers that you are interested in. What sorts of legal organizations do they belong to, for example? Bar organizations often help to keep their members informed of the very lastest in legal news. You want a lawyer who stays abreast of current legal trends! Never hire the first lawyer you come across. There are so many out there that it can be tempting to select the first one you come in contact with. Before you make your decision, take your time and consult with a few. Lawyers who have to reach out to potential clients usually lack the qualifications needed or might even run scams. Take the initiative to reach out to prospective exercise and lawyers your right to control the situation. Do not hire a lawyer without doing some background research. Look their name up on the Internet and talk to friends or relatives who might know the lawyer you are interested in. It is always in your best interest to choose a lawyer with an excellent reputation and good ethics. If you go to see a lawyer for any legal reason and they tell you that your case will be simple, you should not hire them. Most legal cases have a lot of things involved with them, so it is not very likely that many cases can be that easy. When you think about hiring a specialized lawyer, do you worry about the associated increase in fees? Well, what are you willing to pay for a positive outcome? Consider the cost of losing! Also consider that the savings in time of a specialist over a generalist will save you money, lowering the total bill. While this article previously mentioned that choosing a lawyer is not always easy, you should know understand that a little knowledge about lawyers does make it easier. You may find yourself needing a lawyer more than once in life, and that can mean that you may need to use several different lawyers. Each will help you to get through any tough times.

7: Wall Street pay is the highest since the financial crisis

Oct 08, Â· Fear of rising rates has some investors heading for the exit doors, but Wall Street performance coach Doug Hirschhorn says there are ways to handle the latest jump in yields.

8: Wall Street Journal Prime Rate

Sep 18, Â· Wall Street pay keeps rising. Including bonuses, the average salary in New York City's securities industry jumped by 13% to $, in , according to a report from New York State Comptroller.

9: Julie Menin Has Wall Street Rising

Rising bond yields and the trade spat between Washington and The Treasury will sell three-year, year and year bond supply this week, worth $74 billion. Wall Street dealers absorb rising U.S.

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