

Which Bank Is the Worst for America?

5 Behemoths That Hold Our Political System Hostage

From AlterNet / By Sarah Jaffe and Joshua Holland
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We've ranked the banks based on how shamelessly they game the political process through lobbying, revolving door politics and campaign donations.

The economic crash led to the loss of 9 million jobs and the biggest drop in American home-ownership since the Great Depression. Long-term unemployment, poverty and hunger have increased



dramatically. People are angry. The Occupy Wall Street movement, a stand against Wall Street's greed, excess and criminality, has captured the imagination and participation of millions across the nation and the globe.

The giant mortgage bubble and the irresponsible and corrupt practices that caused the catastrophic economic crash didn't emerge out of thin air. They were a consequence of decades of pay-to-play politics rife with conflicts of interest; a political system awash in cash and legal pay-offs, designed to undermine the checks and balances that could have prevented the meltdown.

Many of these checks and balances were implemented during the Great Depression. How they were eroded and eventually abandoned is the story of a small group of banks, financial companies and elites involved in major conflicts of interest, revolving-door politics and backroom deal-making -- all to protect the interests of the global elite at the expense of the American public.

It's the current employer of former Office of Management and Budget chief Peter Orszag and former employer of ex-Treasury Secretary Robert Rubin, the donor of nearly \$17 million to campaigns Republican and Democratic, and the recipient of \$45 billion in TARP funds.

Of course, one could make an argument for nearly every bank on this list. Goldman Sachs far outspends the others on campaign donations, and Citi might have won the overall lobbying spending race but has been outspent in the past few years by JPMorgan Chase--by nearly \$3 million. And Bank of America's snowballing legal troubles seem evidence enough of malfeasance.

What is clear, any way you slice it, is that the big banks have far too much influence over our politics, and it has enabled them to gain far too much influence over our entire economy.

We are living with the results: real unemployment in the double digits, falling incomes, skyrocketing debt. What can we do about it? With the banks' deep connections to both parties in Washington, it has long seemed that reining them in is an uphill battle. Yet Wall Street appears to have over-reached, and we're now seeing the blow-back as tens of thousands of people join the Occupy Movement in cities and towns across the country and across the world. Americans are tired of the reign of the big banks, and they're coming together to do something about it. People are moving their money to credit unions <http://moveyourmoneyproject.org/>

they're fighting to keep families in their homes
<http://tinyurl.com/3h5gww6>

and they're taking their anger directly to the Titans of Wall Street.
<http://tinyurl.com/3ovaebz>

Most importantly, they're building a people-powered movement to hold the banks accountable, and if history is any guide, once united in a cause, the American people usually win.

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