

**Folks/Guys/People:** This article is about both **class warfare**—with *corporate* finance capital as the war-mongering aggressors—and **class struggle**—with the Wall Street Occupiers as the resisters to the aggression. (See the course glossary for definitions of class warfare and class struggle.) If you are one of those who lacks political awareness (political consciousness), then here is a lifelong principle that you may find helpful to hang on to: never, never trust the rich and the powerful (always a minority in any society at any time) involving a confrontation with the weak, the dispossessed, the poor, and the powerless (that is, always the majority of any society at any time) until you have done your own detailed research on the issues involved—in this case the origins and demands of the “Occupy Wall Street Movement.” (By the way, *Marketplace Money* is a radio program with Tess Vigeland, as one of the hosts, broadcast on public radio. )

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## Dear Wall Street, this is why the people are angry

By [Josh Brown](#) *Marketplace Money*, [Friday, October 14, 2011](#)

Josh Brown may be in the same group as the bankers and brokers that the Occupy movements are protesting against, but he's just as angry as the protestors are at his own industry.

**Tess Vigeland:** Inequity is arguably the main rallying cry of the Occupy movement. And on that score, the primary bogeymen are the nation's bankers, brokers and traders – the so-called “one-percenters” who control about a third of the country's wealth.

Commentator Josh Brown is one of those one-percenters. He's an investment adviser at Fusion Analytics in Manhattan. If you think you know what his take on all this is going to be, here's his open letter to the banks that don't seem to get why people are mad.

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'Occupy Wall Street' demonstrators protesting near Wall Street in New York.  
(EMMANUEL DUNAND/AFP/Getty Images)



**Josh Brown:** In 2008, the American people were told that if they didn't bail out the banks, there way of life would never be the same. In no uncertain terms, our leaders told us anything short of saving these insolvent banks would result in a depression to the American public. We had to do it!

At our darkest hour we gave these banks every single thing they asked for. We allowed investment banks to borrow money at zero percent interest rate, directly from the Fed. We gave them taxpayer cash right onto their balance sheets. We allowed them to suspend account rules and pretend that the toxic sludge they were carrying was worth 100 cents on the dollar. Anything to stave off insolvency. We left thousands of executives in place at these firms. Nobody went to jail, not a single perp walk. I can't even think of a single example of someone being fired. People resigned with full benefits and pensions, as though it were a job

well done.

The American taxpayer kicked in over a trillion dollars to help make all of this happen. But the banks didn't hold up their end of the bargain. The banks didn't seize this opportunity, this second chance to re-enter society as a constructive agent of commerce. Instead, they went back to business as usual. With \$20 billion in bonuses paid during 2009. Another \$20 billion in bonuses paid in 2010. And they did this with the profits they earned from zero percent interest rates that actually acted as a tax on the rest of the economy.

Instead of coming back and working with this economy to get back on its feet, they hired lobbyists by the dozen to fight tooth and nail against any efforts whatsoever to bring common sense regulation to the financial industry. Instead of coming back and working with the people, they hired an army of robo-signers to process millions of foreclosures. In many cases, without even having the proper paperwork to evict the homeowners. Instead, the banks announced layoffs in the tens of thousands, so that executives at the top of the pile could maintain their outrageous levels of compensation.

We bailed out Wall Street to avoid Depression, but three years later, millions of Americans are in a living hell. This is why they're enraged, this why they're assembling, this is why they hate you. Why for the first time in 50 years, the people are coming out in the streets and they're saying, "Enough."

**Vigeland:** Josh Brown. He wrote [a scathing blog post](#) along these same lines earlier this week. You can also follow him on Twitter [@reformedbroker](#). While you're at it – follow me [@radiotess](#).

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Blogpost available here: <http://www.thereformedbroker.com/2011/10/09/this-is-why-they-hate-you-and-want-you-to-die/>

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