

What Integrity?

The financial press is controlled top-down by the bankers, to keep the population in the dark on crucial issues.

The attempt by Rupert Murdoch's News Corp. to take over *Wall Street Journal* publisher Dow Jones has triggered lots of noise about maintaining the "integrity" and "editorial independence" of the *Journal*. This is laughable on its face, since neither integrity nor independence is characteristic of the *Journal*, or of any of the major financial press outlets.

The major financial news outlets in the United States and Britain are little more than propaganda machines for the international financier oligarchy, assigned the role of lulling the population into a false sense of security while the financiers systematically dismantle our government and our economy. They pretend to tell the truth, while they lie through their teeth. They have no integrity, and no independence. They are whores.

What bothers the editors and reporters at the *Wall Street Journal* about being taken over by Murdoch is that they fancy themselves as part of the elite, whereas Murdoch and his operation are seen as propagandists to the commoners, the sort of people who watch and believe Fox News. The high-class folks at the *Journal* do not want to be associated with the plebeian streetwalkers of Fox.

To put the media's role in perspective, you have to begin with some hard truths about the economy. The global financial system is bankrupt. The U.S. banking system is bankrupt. The U.S., including its people, its corporations, and its gov-

ernment, are living on borrowed money, with the debt growing ever larger while the ability to pay off that debt shrinks. The financial system has in fact already collapsed, with the bodies buried in the off-balance-sheet netherworld of derivatives, hedge and private equity funds, and related accounting fictions. What we see today are zombies, the walking dead, with the financial press busy applying makeup to hide the decay, and writing stories to give them the appearance of life.

Meanwhile, with cover from the financial press, the financiers are working desperately to keep the problems hidden while they implement their new, fascist agenda.

What does the *Wall Street Journal* push most of all? Deregulation, globalization, privatization, the takeover of government functions by private corporations, and the supremacy of the financial markets. That view shapes everything it publishes; not every fact or article is a lie, but taken as a whole composition, the publication is a deliberate fraud.

The *Journal* is hardly alone. The *Financial Times* and the *Economist* are even slicker in their ability to push propaganda as news, in a manner that sometimes makes the editorial page of the *Journal* look crude by comparison. Bloomberg, Reuters, CNN, CNBC, and all the rest of the financial newspapers, broadcast outlets, and websites are variations on the same theme.

One of the tricks they use is to

present each little financial crisis as something external to the system; the system, they claim, is fundamentally sound, but this crisis could infect it and cause problems. This is exactly backwards. All these so-called minor crises are actually reflections of a systemic crisis at the core of the financial system; the minor problems on the periphery are reflections of much greater problems in that core.

Look at the subprime crisis in that context. The picture painted by the financial press is that the nasty subprime lenders have jeopardized the system by making risky loans. Had the subprime lenders acted more responsibly, it is implied, then there would be no problem. This is nonsense. The subprime market was a creature of the financial system, a way to sell ever more expensive homes to a population whose ability to pay for those homes was declining. It worked as long as home prices were rising, since troubled mortgage-holders could sell or refinance, but when prices began to decline, the whole scam exploded. The subprime operators, not the bankers who ran them, were blamed, and Congress is being pressured to bail the bankers out under the guise of saving homes.

There is a real-estate crisis, of course, but it is a reflection of a larger banking crisis, in which real-estate prices were artificially pumped up to create fictitious assets, in order to preserve the illusion that the banks were solvent and profitable, when they were neither. To deal with the real-estate crisis, you must take on the banking crisis which caused it—nothing else will work. The system itself is the problem, something that the harlots at the *Wall Street Journal* and its sister propaganda rags will never tell you, because then you might do something about it.