

Opinion



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BUSTER**

Matt Taibbi in the Rolling Stone Issue 1082-83 takes on the so called “ wall street mafia” which refers to the investment bank the Goldman Sachs (Taibbi, 1). This piece has generated heated debate as well as a fair share of controversy. The accused Goldman Sachs have not sat down, they too have made known to the public what they think of Taibbi’s article. They have described it as a compilation of hysterical theories of conspiracy. They have stood firm in their defense claiming that they do not profit in “ bursts” which arise after “ bubbles” are created.

According to Taibbi various officials in the Goldman Sachs may have conspired to create a kind situation which would in turn warrant the intervention of government. This statement may hold some weight since the beneficiaries of these economic situations will mostly be the banks and in particular the Goldman Sachs. After the bank hit back at Taibbi’s accusation, he defended his arguments claiming that they had the ear of the president in all this and that they had some kind of “ cronies” in various institutions such as the world bank..

Taibbi’s accusations were propelled by the fact that there are plans to bail out the AIG Company. Taibbi argues that the government with its highly cautious policies and keen eye should have been able to save the insurance group before it suffered the shattering losses it claims. These sentiments may hold some truth in them but it would also be prudent not to accuse the government entirely in regard to its involvement. As true as Taibbi may be in his arguments there may be some elements of conspiracy theories that may be evident. However Taibbi’s article should act as a warning sign to involve the critical thinking instead of following the decisions that are taken by the

government blindly without asking any question or inquiring to know more about the situations.