

Inside job position paper

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BUSTER**

? Film Inside Job have make its points on how greediness in corporate world can makes some of them i. e. bankers, academics who's friend with the big boss from the White House and those who are associated with this group can easily become richer. They manipulate the scenario of economy during that particular period and flavoured it up with a nice package that could not be resist by the other greedy community around them.

It will doubtless make many people – especially those who lost their jobs and savings – angry at not only what the banks did, but that many of the people responsible are still in their jobs, and that no one's gone to prison. The ordinary taxpayers are facing higher taxes and spending cuts, while bankers walked away scot-free. People who had bought a house they couldn't afford are now living in a tent, whereas bankers have still got their jobs.

Consumers enjoyed buying houses that ultimately they couldn't afford, but mortgages were shoved down their throats without any care on the part of the bankers. The money was easily lent after some adjustment made by the rating agencies, yet the Government give their consent on it. The scene seized of regulators, politicians and academics who all became cheerleaders for the continued deregulation of finance show how weak is the action taken by the Government and that culminated in the great crisis. Therefore, massive re-regulation is required to ensure that finance is safely locked up.

Although ones might puzzled what was the Prime Minister of Singapore (with his soft-spoken voluntary-like motherhood statement) got to do with this. Of particular interest is the dubious role played by academic economists. Many were paid vast, undeclared sums to produce biased reports saying CDOs and

other dodgy derivatives were safe and that Iceland was fine to be gambling with 10 times its annual GDP. The corruption of top US economists (including prostitutes offered by traders at the Wall Street) and their complete lack of awareness of what they had done were truly shameful.

As a conclusion, many were to blame for the banking crash of 2008 and there are many answers on why so little has been done to reform the financial world or bring criminal prosecutions against the principal person towards this cause. From my opinion, the Government should be able to smell this global effecting disaster. They have all the information needed from many angle i. e. economists, academician, bankers, opposition parties, current trend and history, yet only several almost insignificant moves were made. Changing heir economy advisor or the head of the Federal Reserve seems to be the best and only move that the Government can be done. Those who gets richer keeps faking up their worries with pockets full of less fortunate's money who's getting crazier and hang up themselves. It is seems rather a nice constructive economy-academic types of arrangement made by the richer and the government. They pray it will be gradually overtaken by event, people will forget it and business as usual. Prepared by: Zakuan bin Abdul Halim (PBS1311082) For Human Governance Class to be taught by Prof William G Borges 31 October 2013