The Banks That Run the World

by Nomi Prins with Robert Scheer - TruthDig *Wednesday, Jul 4 2018, 10:51pm*
international / prose / post

> Robert Scheer interviews Nomi Prins about her new book, “Collusion: How Central Bankers Rigged the World.”

Full Transcript:

Robert Scheer: Hi, this is Robert Scheer with another edition of Scheer Intelligence, where the intelligence comes from my guests. Sometimes I say hopefully; today there’s no question. We are fortunate in having Nomi Prins in the studio here at KCRW. And I must say, I’ve written a bit about the financial collapse and economics; I was in graduate school in economics and so forth. But I finished Nomi’s–I know all of her other books, she’s been a guest in my class at USC, I assign parts of her books about the banking meltdown and how basically the banks were bailed out, but Main Street was screwed, and the whole thing. But this book is her most ambitious. It’s called Collusion: How Central Bankers Rigged the World. And just by way of preface, you know, there’s a whole sort of conspiracy theory industry about the Federal Reserve and so forth, and then the sophisticated response is supposed to be, oh, yes, but all they’re doing is regulating interest rates, and keeping inflation down, so there’s no there there. And I must say [Laughs], I went along with that, you know, and I’ve covered the Federal Reserve, and as I say, studied it in graduate school. But reading your book, reading Collusion–no, you’re right. They’ve rigged the world. And the point that you make, particularly about the U.S. Federal Reserve, you deal with all the central banks–which, by the way, is not only not described in the Constitution, it’s something that only came about quite late in American history, 1913, I believe–is it was always described as having a very specific, modest function; as I say, controlling, you know, the rate of inflation. But what you point out in your book is because of the banking crisis–first of all, our Federal Reserve enabled the banking crisis; and secondly, instead of learning the lesson that they can do damage, they responded to the banking crisis by making it much worse, by allowing the banks to get even bigger and screwing over the consumers. Is that not the thesis of the book?

Nomi Prins: That’s the thesis–that’s just America. [Laughs] That’s the thesis of what the Fed has done, first of all, yes. Forgetting to watch their banks, which they are supposed to regulate, going into the financial crisis. In fact, seeing problems emerging and literally publicly deflecting, for example, that mortgage problems were going to become a bigger issue in the public eye and in the press. To, going on after the financial crisis, to subsidizing these banks; they have unleashed, the Federal Reserve, with no limitation, with no regulation, with no legislation, with no accountability, the largest bank subsidy program in the history of the world. And I say this because they’ve brought in–and this is where the term collusion comes into play–a number of other G7 central banks to expand that subsidy for banks in the financial system throughout the world.

RS: Yeah. I mean, this is what is so exciting about this book. And I must say, to use the word exciting in a discussion of banking is often a stretch. But you actually pull it off. And I, just to give something about your background, Nomi Prins comes from the enemy camp. She was one of these wonks, these experts on the mathematics of the economy, the econometrics and so forth, that gave rise to a lot of these bad packages. Your graduate work was done in this field. And you were working at Bear Stearns and Lehman Brothers, both of which went belly-up; you were working at Goldman Sachs as a manager; you've worked at Chase and other places. And you bring an insider's expertise. And in this book, you point out that in fact, there are some real contradictions. Because of the crisis of the housing meltdown, the greatest crisis we've had since the Great Depression, this spooked the banks all over the world and the economies all over the world. And the irony in this is that the resistance from other banks was met by our Federal Reserve in saying no, our way or the highway. And let me just make clear the critical point here: do these banks serve the people in their own country, or do they serve the bankers or the superrich? That is really the issue. And when the other bankers have tried to push back and say, you know, whether it was in France or elsewhere in Italy–no, we have to be concerned about how this plays out for our economy and ordinary people and wages and unemployment and so forth–it was the U.S. Federal Reserve that snapped the whip and said, no, we are saving the big banks here.

NP: That's right, and the deceit in this–the sort of, you know, why I call it collusion–you know, it's a group of people and it's performing a deception, ultimately, against the whole world, against the people of the world–is that the Fed positioned itself, with the treasury department and with Congress, actually, in the very beginning, of saying you know, we need to formulate some form of emergency strategy in order to save the banks. And because of that, if we save the banks, it will help people; banks will then be free to lend again, we will keep them from having a greater catastrophe, we will keep a Great Depression from happening. And that was sort of the initial deceit that happened in the fall of 2008, in the beginning of the financial crisis. But that became a much bigger deceit, which is that the Federal Reserve—though its day job is supposed to be to regulate these institutions that have failed to regulate; to be a lender of last resort, that was how the Federal Reserve Act of 1913 set up the Fed; to regulate the balance between full employment and inflation—did something dramatically different from that. And that is that they conjured electronically $4.5 trillion worth of money out of nowhere in return for purchasing—that's where that term quantitative easing comes, and none of those two words actually say "purchasing" or "buying" [Laughs] assets that don't have the value that the Fed is paying for them—

RS: Well, it sounds like a back massage or something. Quantitative easing. And let me just explain what Nomi Prins has just—this is not another person sounding off about the economy. She in this book went to Mexico; you know, went to China, went to France and Italy and so forth. Went all over the world to the kind of scene of the crime that happened, and the impact on people, and the resistance. And you describe the central banks in each of these countries, and they actually at times, they seem to have accepted you as an insider; you were invited to speak at the Federal Reserve in New York, I believe—

NP: In Washington, mm-hmm.

RS: You hobnobbed with these very powerful people running the world economy and so forth. You were, in a sense, taken by them to be one of their own, that you speak their language. Well, you're treated by these people as someone who does know what they're talking about. And what's great about this book is you not only provide the context and the history, but you actually analyze the struggle in a place like Brazil, where you're trying to take care of ordinary people, they not lose everything they've worked for, and yet they're under pressure to heed what Washington wants, what the Federal Reserve wants. So why don't you, sort of in a sense of a novel—which the book has an aspect of it—describe how you see this great dilemma. Is it what Naomi Klein has talked about in her description of the world economy, or I mean, how would you put it?

NP: I think there's an element of what's happened in this past decade since the financial crisis, where yes, the Federal Reserve sort of led the way for the major central banks in the world, mostly, like the G7 type of central banks in the world, to manufacture money in order to save the global financial system, basically global banks.

RS: Let me just stop you there, by the way, because the book is all about manufacturing money. I don't think people quite understand that. This is not, you know, you don't sort of get this out of a bank and move it over here or something. When they bought the—basically what they did is they bailed out the banks, and Obama did it right along with George W. Bush; he did the same program. And what they did is they said, look, you guys have all these terrible collateralized debt obligations, and you know, credit default swaps, all these terrible packages of junk; we're going to buy it from you, OK. But they didn't tax Americans; they didn't tax anyone; they didn't have money, they didn't actually write a check. They invent money electronically, use that to buy this stuff, right, and then stash it off the books of the banks with the Fed. Isn't that the basic scam here?

NP: Yeah, that's the basic scam, and this happened throughout the world. So for example, you know, when I say "conjure electronically," create, you know, as you're talking about, it would be literally like if you were a regular person, you go to your ATM, and your bank says you know what, I know you only have $1,000 in your account; we're just going to add a zero. Yeah, we're not even taking it from anyone else and giving it to you; we're literally creating a zero. That's what we're doing, we are creating a zero. That's basically what the Federal Reserve did. It created some zeros in its book, and it used that manufactured money, those zeros, to buy assets. For example, bad mortgage assets, toxic mortgage assets, at the beginning, at the early part of the last decade of this quantitative easing process. Today for example, though, they still have $1.75 trillion worth of mortgage assets that they created money to use to give to the banks to take from the banks so the banks wouldn't have it on their balance sheet. That did a lot of things from the standpoint of what I call rigging the world, and the world financial system, and by extension the world economy. What that did was it gave the banks money to play with; it gave the banks extra space on their balance sheet to do more risky activity with; they were not slapped with real restrictions on the money they received from the Fed—as to, it has to go into the real economy, it has to go to small businesses, it has to go to help student debt—it did, none of those requirements were offered along with the money by the Fed to these banks. As a result, the banks just did what they wanted to do with this money, and they got rid of the assets they didn't want to do. Now, $1.75 trillion in mortgage assets, that's 26 percent of the mortgage market. It's a big chunk of the mortgage market; it lets banks do other things. But that's just a tiny piece of the global quantitative easing, which is about $21 trillion across the major central banks of the world, which is the size of the GDP of the United States. So they manufactured the size of the GDP of the United States out of nowhere, just the biggest banks; they used that to buy, in some countries for example throughout the European Union, corporate bonds; throughout Japan, stocks; throughout the U.S., government bonds and mortgage bonds; and so forth, all through the banking system, all through the major corporations of those countries. That destabilized the world around this decade, and for many years to come, because people didn't get that money. These institutions, their leaders, their associates, they got that money. They used that money into the financial markets, but not into the real economy.

RS: Right, so just so we should explain, there had been in response to the housing meltdown—which was a creation of these banks, and deregulation, the end of Glass-Steagall and other measures, to let them be loose, and they know what they're doing, Lawrence Summers' famous word. So when the thing goes kaput, you know, explodes, one possibility would have been something like foreclosure relief. OK? You say to these homeowners, we're going to invent money [Laughs] if you want, and we'll buy your mortgages, because they were wrong to give you these mortgages; you were conned into it, they were liar loans, you were encouraged to do it, they didn't do due diligence. So these banks committed basically a crime, we're going to send some of them to jail for doing this, but you shouldn't have to lose your home. And so when people said, well, they had no alternative—they did! They could have done the same adding the zeroes, and given the benefit directly to homeowners who had been sold these lousy mortgages, right? Or at least worked out payment plans that they could live with and let them stay in their house, right? Not disrupt their whole lives and everything else. But instead, they added those zeroes and said to the banks, we'll take your lousy loans that you created, and we're going to take them—and the result, and this is something I saw in your book so clearly stated, I haven't seen it anywhere else—the whole irony is, this banking meltdown happened because these banks were allowed to become too big to fail. That was the whole significance of Glass-Steagall from the Great Depression: don't ever let them be too big, don't ever let them commingle investment banking with the federally secured deposit of ordinary people; that wall, OK, they get rid of the wall, they become too big to fail, and then we have to bail them out. But your book, Collusion: How Central Bankers Rigged the World, by Nomi Prins—your book points out they've grown twice as large as a result of this. They're bigger than they were in terms of this indebtedness and what have you.

NP: Well, that's right. So the largest six banks, just in the United States, have grown almost double; 84 percent bigger in terms of the assets that they have, about 42 percent bigger in terms of people's deposits that they have. So in multiple ways, they are just simply bigger. But they've also received something else, and that is this cheap money, that's these conjured zeroes, to reduce their load of bad debt, of bad assets that they created, that they had nowhere else to sell at the time, which allowed them to then overvalue assets they had left, make themselves look healthier than they were. And then ultimately what they've done recently is use this cheap money and the Fed's permission—'cause they have to ask the Fed for permission to do this—to buy their own stock. So for example, last year, 99 percent—that would be almost all of the profits of the largest banks in the country who were subsidized by this $4.3, $4.5 trillion worth of conjured money to buy assets from them by the Federal Reserve—used 99 percent of their profits to buy their own stock. And that came out of a report that was discussed in front of Congress by the vice chair of the FDIC at the time, Thomas Hoenig, who has all of that data available to him, and said look, basically this is where the money is going. It's not going to restructure, forget mortgages 10 years ago, it's not going to help anyone right now; that is profits that could be used to help customers, that could be used to work with the government, even, to develop infrastructure, research development projects, whatever—it's not. That money is going into their stock, and their shareholders, and their senior managers. And so this whole shift you talk about, in terms of the wealth effect, there are so many multiple levels by which the Fed has increased that shift of money from the sort of lower and middle classes of society, of American society, up to the elite. And again, this is not just a U.S. phenomenon; this is something the Fed pushed across the world with no accountability for the results of providing money into financial institutions and financial assets, and not into the real economy. And that's what we're dealing with right now. That's shifted a lot of how economies, the relationship between governments and people, have interacted over these 10 years. Because people notice that there's a problem. The leaders don't want to admit there's a problem. And that's where the disconnect lies, and that's where people get angry, that's where they vote for, you know, people like President Trump, anyone that's different from whoever was in office at the time. You know, vote for things like Brexit, shift to the right in Italy, shift to the left in Spain; it's not even a question of whether you're going to the left or the right, it's a question of finding a source, an outlet, and to match them up between their personal problems financially that have been exacerbated by Fed policy and the collusion with other central banks, and the lack of accountability of not just the central banks but the governments with whom they interact.

RS: Well, that is the great disconnect, and we're going to take a break for a second. I'm talking to Nomi Prins, who wrote a really powerful book called Collusion. [omission for station break] So I want to make this a little more personal. You started out as a banker. And now you've written a book, and it's clear you've traveled all over the world talking to bankers; they accept you as a knowledgeable person; the Federal Reserve, Janet Yellen actually had you speak to a high-level meeting of the Federal Reserve. You know the lingo, you know the math, and so forth. And is there a kind of a secret handshake or a nod, do they tell you you don't know what you're talking about, or do they tell you, yes, you're absolutely right and I'm going to get mine while I can—I mean, what is the lingo? How does it work?

NP: It's interesting, because when I talked at the Fed—and yes, I was invited to talk in the spring of 2015, and that actually predicated, that was kind of the catalyst for writing this particular book, because I was asked to talk about why Wall Street isn't helping Main Street by the Fed. And when they asked me to talk about that, I thought they'd made a mistake in choosing me, because I've been very critical of the Fed and very clear about why Wall Street isn't helping Main Street, which is that the Fed never made Wall Street help Main Street with the money it was giving Wall Street. So what would you expect? Which is exactly what I told them. I was not invited back to talk to the Fed after that particular address, but what I did get from that meeting, from the few days that I was there—because they also sort of went on, it was a joint Fed, IMF and World Bank meeting, three days, and every day they went to a different location—was that people who worked at the Fed—

RS: You're being a little too modest. You were in there, you were invited—

NP: I was there, I was at the, yes—

RS: You were invited there at the highest level to actually give a talk—

NP: Yes.

RS: —right, where they all listened attentively—

NP: Yes.

RS: —did they at the end say, you're on to something? Or we're so happy to have you? Or you're full of it? Or what?

NP: Well, again, this is what I'm getting at. So Janet Yellen actually was not in the physical room when I spoke; a lot of other central bankers—she had spoken right before me, and then sort of left to do whatever she was doing. And left all of these other central bankers who had come from around the world, at the very room, actually, at the Fed, the FOMC committee meets to set rates. So I mean, it was a very historical room. I got the impression in the follow-up dialogue from the group within the Fed, which was the regulatory body of the Fed, the people that actually ran the numbers on the banks, some of whom had been there for decades, who were very happy that I had articulated what their concerns were. Their concerns were that banks had gotten a whole pile of money, and they weren't doing the right things with it, and like, what do we do now? And if we continue down this path, it could create real problems going forward. They were concerned about that. In fact, there were people who used to work at private banks in that division, who were like yeah, this is exactly what we've been talking about. However, what happens is that there is a disconnect even within those institutions, right? From where people who sort of are doing the day jobs, like looking at the numbers, and going up to their bosses like Janet Yellen and saying, look, you know what, this bank is kind of growing a lot, it's taking on a lot of risk, you know, it's had a bunch of help from us, maybe we should kind of be concerned. To someone like Janet Yellen at the top, saying-0-which is what she did that morning-0-that the banking system was fine; that we missed a bullet, that things are on the straight and narrow, that everything is fine. And subsequently in many speeches publicly she had said that we will not have a too-big-to-fail situation come back, you know, to haunt us. So she's basically there taking credit for this sort of washing the financial system with all this conjured money from the Fed and other central banks. Central banks who are smaller in the room, you know, like Lebanon, like Thailand, like Malaysia, who basically can't do that, can't create all this money out of nowhere, so are stuck actually working on their rates and their cost of money relative to real inflation and the real price of things like food in their own countries. So can't really participate in this "we create money and it goes into our banks" thing—so again, that creates inequality—are also nodding their heads and saying yeah, this makes a lot of sense, now we understand why this has happened. And they were very, you know, collaborative with me since then. And even at the time, even in those days. But when you get up to a Janet Yellen level, she, Ben Bernanke, Jay Powell now, you know, Mario Draghi at the European Central Bank and so forth—they travel in a circle sort of well above that, above me, above the people who actually do the numbers at their institutions. And in their circle they cannot admit any wrong. So in their circle—and this happened when Janet Yellen left the Fed, you know, where's the first place she spoke, she spoke in a loft in Tribeca to a bunch of billionaires and basically told them, it's OK, the Fed's going to continue to do whatever it needs to do to help you guys—that's what they do. Because they have ego involved, they have status involved, it's a very select group of people. They sort of mix amongst each other, they go back out to think tanks, or they go back out onto the speaking circuit; they write books, they do all these things, and they always maintain–except if you're Alan Greenspan and it's decades later and it's kind of off the cuff—that what they did was necessary, that what they did was the right thing to do, that somehow creating multi trillions of dollars throughout the world, that went into banks, that bought assets, somehow magically was going to transform real economies. And they can't say anything different. They can't say I'm right; none of these people will say that. Even if they are concerned about it. Because they are the ones with the faucets that they can turn on to create this money and sort of flood the system with it.

RS: Why are we betrayed by so many smart people? That's—and you're a smart person; you really know this stuff. But instead of lying about all this and going and constructing all these phony packages and selling people junk and everything, you have decided in your life—and now I've read, I don't know, five of your books, or so forth—you decided to be a truth-teller; you decided to blow the whistle, basically. And you do it in a very skillful, you modulate your tone, you're reasonable—no, I mean really, the detail in this book, Collusion: How Central Bankers Rigged the World, Nomi Prins, get it—the detail is wonderful. And you actually explain how it works. You know, how it works in different countries, and what the consequences are. But then I actually have a different image in my mind. I want to know how people can, with a straight face and smile, get away with it. I think of Lawrence Summers, actually probably the most devilish person in the whole banking meltdown. It wasn't really as much Robert Rubin as Summers who took over. And it was Summers who tried, no, succeeded in destroying a woman named Brooksley Born. And Brooksley Born was head of the Commodity Futures Trading Commission, and I was covering this stuff back then; earlier, when Glass-Steagall was reversed, I was working at the LA Times and so forth. And you look at the history, Brooksley Born, who knew Hillary Clinton, actually Hillary Clinton had recommended her for a job, she was even somebody who was going to be, you know, Attorney General and so forth, she was a brilliant lawyer dealing with banks, dealing with finances, and she wrote a concept release when she was working–and she said, this is all going to hell in a handbasket, this is terrible, and you guys don't know what you're doing. And Lawrence Summers gets up before the House, before the Senate, and says Brooksley Born doesn't know what she's talking about. He's backed by Alan Greenspan and Robert Rubin. And they say, she's very dangerous for the markets, she's going to spook the markets, and these bankers know exactly what they're doing; they're experts, there's no risk here. That was Lawrence Summers. He's rewarded by being made head of Harvard. [Laughter] And then he's brought back by Obama, right, as the big advisor. Timothy Geithner, very critical to your book, principal person in the New York Fed, is rewarded by Barack Obama being Secretary of the Treasury. So in your book you describe going to all these meetings and interviewing–do you ever have the sense of, ooh, deep corruption? These are people who have actually raped the economy, they've destroyed homeowners, they've destroyed parents trying to raise children and force them to move, lose whatever value they had in life, you know, keep them up at night, maybe commit suicide, because they can't take care of their family? Do they ever have any of that sense of what the harm, the consequence, of this game plan?

NP: Literally, there's no indication. I mean, you see it publicly, and privately it's not that different, because privately they're basically trying to sort of outplay each other at the same time as being on the same team. And so it goes back to this confluence of just egos, of the philosophy that they hold dear, which is that if you help banks, everything else will work out. And therefore, they don't have to worry about the person who loses their home, or the kid who can't go to school, or the mother who has to choose between healthcare and her next child. Like, they don't have to worry about things like that, because it just doesn't come into their purview, because their world view—and it's very, very similar throughout these people. The people that stay in these careers for decades—you know, Janet Yellen worked, you know, with Larry Summers back in the Clinton administration. I mean, these people that stay in these careers and sort of intertwine for decades have to support each other, because otherwise they're not in that club anymore. That's what happens. That's what happened with Brooksley Born. She could have chosen—like I could have chosen; we could have chosen different paths. I could have stayed at Goldman; you know, I could have sort of worked to help the bankers deal with Washington, because I could run the numbers and I could probably have had that argument as well. But I didn't, because what was happening was very, very wrong and very, very unfair and very, very corrupt. That's what Brooksley Born decided. That's what some people decided, it's a path. As a result of that path, you're not going to get invited to become the treasury secretary; you're not going to get invited to become the head of the Fed; you choose to understand that ramifications of those policies and talk to the world about them. I mean, I follow, for example, Brooksley Born on her Twitter feed; almost everything she says connotes that disconnect between the central bank policies, deregulation and so forth, with people. You know, how they're diametrically opposed to helping people. But that's a choice. The people that stay in the community, the sort of elite community of central banks, the ministries of finance, the treasury secretaries of presidents, and so forth, they support each other. And when they don't, they get excommunicated from that community. That's their choice.

RS: It would be nice to think that people who present as evil, or are crude or are boorish or are demagogues—so, Donald Trump—it would be nice to think that in any situation you could say, oh, there's a bad guy. There's a bad guy, and he's going to hurt people. And the conceit that we have is that people who are well mannered, and don't seem crude, and can talk a good game about the well-being of ordinary people, that they will somehow be restrained in their greed, they will somehow be accountable. And as David Halberstam pointed out in his, the title of his book The Best and the Brightest, about the making of the Vietnam War—no, it was the best and the brightest. And when you look at this banking world, they are not the Donald Trumps, they are not the crude people. They are actually—I mean, I guess there are a few that are, like the French finance minister and so forth. But generally, they talk a good game. And yet they can't possibly believe, they could not possibly—Robert Rubin was at Citigroup. Treasury secretary under Clinton. He could not possibly have believed that you could trust Citigroup or Goldman Sachs or any of these others to actually take this free money—that's what your book is about. All over the world, these bankers who had screwed the economy, screwed people, were given free money while everyone else was told, oh, you're going to lose the house because you can't make the payment—you're out, sorry, bad decision, you bought a liar's loan, you're wrong, move the kids, you know, it's over now and your whole life savings is wiped out. And as I say, it particularly hit in the United States black and brown people, the Federal Reserve of St. Louis has done a very good study on that. OK. So you're going to screw these people, you know these gonifs, you know—you, like you, Nomi Prins, you worked with them. You were at Goldman Sachs, you've been at these places. How in the world can people who have been there, and then come out running government, whether it's Janet Yellen, whether it's Lawrence Summers, Hillary Clinton—how could they possibly believe we could, just now, after the damage these banks have done, we're going to give them all this money by adding the zeroes you talked about, and they're going to do the right thing. How could they possibly believe that?

NP: You know, if you threw them in front of a lie detector test, might be able to pass that. But on the other hand they are literally so clueless that they might actually have convinced themselves that this time is different. I mean, that's the sort of crisis situation brewing, that somehow now banks were rewarded so substantially for screw-ups they made [Laughs], both in their own institutions and to the rest of the population, so royally that they've learned their lesson. I mean, I agree with you—it is a ridiculous thing to assume. It is ridiculous to assume they actually think this. And yet, they are in the position to speak as if they think it, and to affect policies that enable it to play out. And that's the real danger. The Congress just now deregulated an already weak banking restriction, the Dodd Frank bill, which did not bring back Glass-Steagall; it did not actually effectively change the trading nature of any of these institutions; it did not make them smaller; it didn't do a lot of things. But even with that, it did require them to at least say that in the event of another crisis, we have something called the living will which requires us to tell the Fed, to tell the treasury department, to tell the American people what we will do in the event of another crisis. That they don't even have to do anymore, for the most part, on certain size institutions under this current legislation. It wasn't just something pushed by republicans; it was something voted upon by certain democrats as well. You would think they would understand. I speak to them in Congress on a regular basis on both sides of the aisle; I lay out sort of corporate defaults happening, what banks are doing, which is very similar to the mortgage crisis, but they're now doing it with loans to companies, to major companies, and those are starting to feel faulty, and those are being repackaged into things that could also implode the economy going forward. And they nod, they look like they get it, but then they don't have the capacity to do anything about it, because at the end of the day, they don't want to be kicked out of their own club, and they are just paralyzed by this sort of inability to take a stand. And these are the people that run these institutions, these are the people that run many countries, these are the people that run many legislative bodies, and that is a deep problem. Whether they believe it or not at the core almost doesn't matter, because unfortunately, they're in a position where they don't have to. They can just continue with this false narrative that what we did fixed everything. This time it's different. This time, ultimately, it's going to trickle down into the real economy, even though there has been no policy we have enacted that will divert it to doing so. It's a real problem.

RS: It's a real problem. It's a culture of corruption, collusion, as you describe it. And read the book. Nomi Prins, Collusion. Thanks for doing this. OK, well, that's it. We've run out of time for Scheer Intelligence. Our producers are Josh Scheer and Rebecca Mooney. Our engineers here at KCRW are Kat Yore and Mario Diaz. And see you next week with another edition of Scheer Intelligence.

https://www.truthdig.com/articles/nomi-prins-on-the-banks-that-run-the-world-audio-and-transcript/
