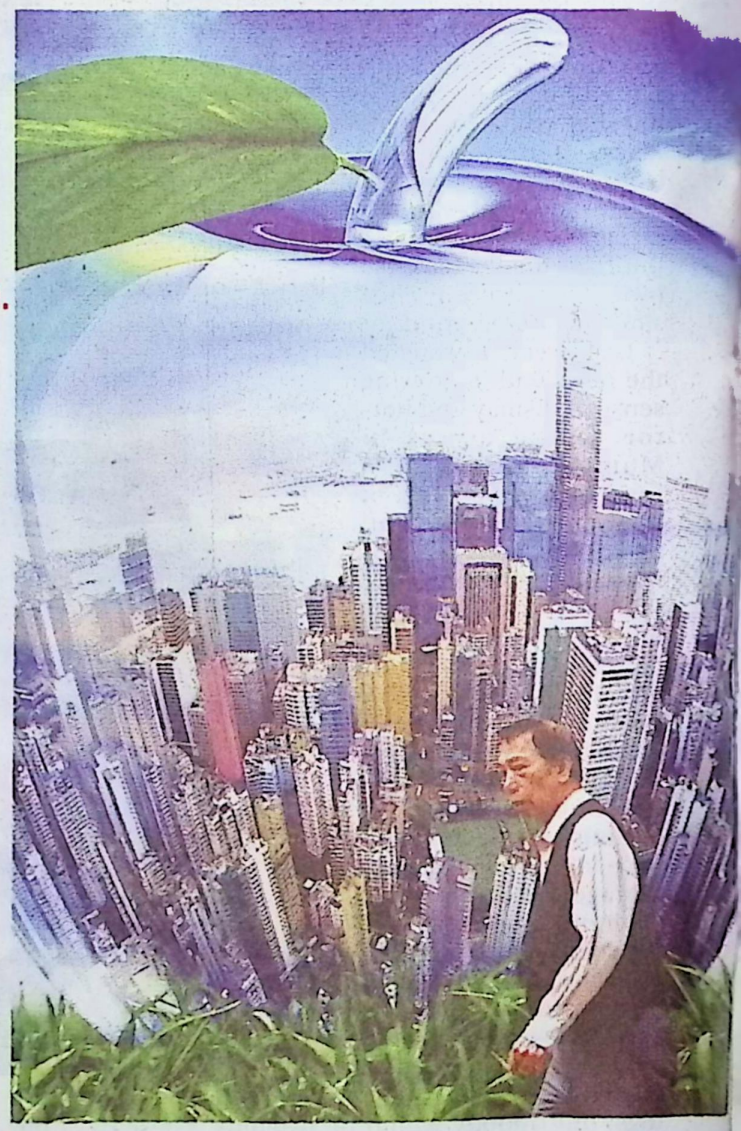
The Financial Hall of Shame

Exposed at last, the top five actors who have murdered your savings, stolen your brand new car, and foreclosed the new house you just bought. It's time to name and shame.

FARUQ HASAN



White collar criminals seldom get the bad rep they deserve, even when their crime take on a global scale. Instead, public wrath is reserved (and rightly so) for criminals whose actions lead to direct culpability, like the murderer leaving behind a corpse or the thief with a bag full of booty. Yet white collar crime leave behind a trail of destruction that warrants the same rage and clamour for justice. The current financial crisis, which has taken a truly global turn, gives me a chance to name and shame the international band brigands who have virtually reduced millions of people around to world to poverty. Here are the top five people on my Most to be Blamed List:

Alan Greenspan: How the mighty has fallen. Once venerated as the ultimate proponent of the free market, the former Chairman of the US Federal Reserve is now the man to take the blame for unduly letting risk out of control. Even a few years ago, Mr. Greenspan officially assuaged American consumers that taking on debt was "normal" and cheap credit and rising house prices are the birthright of every American. As a result, risk taking attitudes amongst consumers increased exponentially, and rather than leading to a decade of growth as prophesised by the financial mogul, Americans, and the whole world had their bubble burst, leading to debt and inflation eroding away their incomes. To his credit though, Mr Greenspan has admitted his failures (unlike many of those on the list) and has attributed blame on his "enthusiasm for free markets that don't necessarily correct themselves." Understatement anyone?

Gordon Brown: Across the pond, another gentleman with a heavy repute as a financial big wig is suddenly eating humble pie. Recently touted as the "saviour of the world economy", one wonders whether the world needed to be saved at all in the first place if it weren't for his bungling. Granted that the economic crisis was initi-