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Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Fri, 07 Apr 2023 15:55:28 GMT

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Banking and finance capitalism goes hand in hand. Banking's profit is someone's debt. Trouble is, banking is more than loans here and there for cars and homes. It's speculative too. It uses profits and deposits to tease out more profit by investing in asset stripping from private equity, ramping up real estate holdings, playing in the bond and stock market with derivatives and hedge betting. You name it they're playing at the table at the casino. And when they get into trouble either from outright fraud, like the housing crisis of 08 and more recently with the bond market. They don't have enough holdings to cover their deposits. Who ya gonna call? Daddy Warbucks Chairman Powell and the Federal Reserve. He'll write a blank check for us every time.

There is one bank, over 100 years old now in North Dakota that is a publicly, state owned bank in this country that don't play those games. Not allowed. They're in it to serve the public's needs. Bread & butter loans for farmers, companies and people that need those services. No hanky panky no fraud. What ever profits made go into the states coffers for the needs of... The state of North Dakota.

Richard Wolff points this out in this blog. And the outright stonewall put up to duplicate this type of bank nationwide. Presumably for the usual reasons. Free enterprise and keeping socialism in check. There's somethings though that free enterprise can not and will not be able to provide. Service without maximizing profit.

Socialism can and should work right along side with capitalism. As a benefit to the population at large. Keeping the cost of living from being speculated upon.

Banking is one of the natural monopolies that should be socialized. But the political process as it is, being bribed by lobbying and campaign financing insures only one successful little bank in North Dakota be the only example of socialized banking. What a shame that issues such as wokeness, critical race theory and transgender identity take precedence over the real issue as the banking system is. Like the Wizard of Oz. Pay no attention to that man behind the curtain.

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