**ALL THE PRESIDENTS' BANKERS**

**BY NOMI PRINS**

**What propelled the United States into a world financial power and when did it happen? It happened around the time of WW1 when the U.S. created the Federal Reserve and the I.R.S.**

**I've always suspected that the banks were sitting on their money during The Great Depression (while the people starved) because when WW2 began, suddenly unlimited sums of money seemed to fall from the sky. Prins verifies that this was indeed the case.**

**During the 1960's American banks were still restricted by Glass-Steagall so they took their business overseas where they were able to pillage weaker countries who lacked such regulations.**

**Prins exposes the lie about "free" markets. In truth, the consolidation of power by megamergers restricts competition. They are only free in the sense that the biggest financial institutions are free to eliminate their competitors, allowing a huge increase in profits at the expense of everyone else.**

**The money quote in the book is this one about Bankers:**

**"*They had succeeded in privatizing their profits and socializing the costs of failure*."**

**The Great Recession of 2008 was a repeat of The Great Depression in several ways including:**

**Quantitative Easing provided artificial support for the Big Banks.**

**The Big Banks bought treasury bonds from the Federal Reserve as collateral, but held onto the money rather than loaning it out to a desperate populace.**

**That leads me to believe that 2008 was intentional. They would not have repeated mistakes that hurt them. But they would ...**

**if it helped them.**

**GRADE A**

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