

Bring back the guillotine for Goldman Sachs & Co!



Or is the populist fever not as fierce as commentators say, asks Alexander Cockburn

By Alexander Cockburn

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Across the country last weekend there were anti-war demonstrations, modest in turnout, but hopefully a warning to Obama that war without end or reason in Afghanistan, plus 40,000 more troops to Kabul, is not why people voted for him.

I spoke at our own little rally in my local town of Eureka, California. My neighbour Ellen Taylor decided to spice up the proceedings by having a guillotine on the platform, right beside the Eureka Courthouse House steps. It's in the genes. Her father was Telford Taylor, chief US prosecutor at Nuremberg.

When she told me about the plan for the guillotine, I wasn't sure it was a good idea. But Ellen said she wanted to reach out to new constituencies beyond the committed left, and what better siren call than the swoosh of the 'Avenging Blade'?

A hundred years ago people liked to stress the similarities of the American and French revolutions. Mark Twain composed the most passionate defence of the Terror ever written, in *A Connecticut Yankee in King Arthur's Court*. But then, after 1917, the French Revolution was seen as the harbinger of Bolshevik excess and it grew less popular.

Up on the platform I took the guillotine issue head on. Only 666 aristocrats had been topped in Paris in what is now the Place de la Concorde; 1,543 throughout France. The reward: a decisive smack on the snout of the land-holding aristocracy; durable popular power for peasants, workers and the petit-bourgeois: *M le patron* and *M le proprietaire* stepped into history.

There's no sign of populism in any energetic form. The anger is formulaic

Here in America, the corporate class is now entirely out of control, lawless and beyond the sanction

of prosecutor, juror or ballot box. If corporate lawbreakers felt that somewhere along the line the retribution of the guillotine might await them, it would concentrate their minds marvellously, and cow them into lawfulness.

I got some cheers and a charming young hippy, Brooklyn, mother of three, told me she wanted to move to France forthwith. Ellen asked the executioner, Michael Evenson, to put the contraption through its paces. She invited the crowd to call out designated victims – CEOs of the major banks, billionaires of note. Michael hitched the blade up six feet and down it came with quite a satisfactory thwack.

Three days earlier Goldman Sachs had announced \$3.1bn in third-quarter profits, and set aside \$5.3bn for bonuses. Since G-Sachs is only still in business because of public bailout money, the bonus payments really make people mad. On the whole Americans aren't keen on axe blades, preferring the lynch mob's rope, but if the target were the board members of Goldman Sachs I'm sure they'd make an exception, particularly after Lord Griffith's remarks were widely quoted this side of the Atlantic.

Griffiths, vice-chairman of Goldman Sachs International, told an audience at St Paul's Cathedral last Tuesday that the public should "tolerate the inequality as a way to achieve greater prosperity for all. I believe that we should be thinking about the medium-term common good, not the short-term common good..."

Left and liberal commentators have talked yearningly about a new populist fever raging in the American body politic, prompted by the spectacle of bailouts for bankers but foreclosures and the dole for everyone else.

I can't say there's much sign of populism in any energetic form. Look at movies from the 1930s like Capra's *Mr Deeds Goes to Town* and there's a real edge to the anger of that time Capra felt it artistically important to convey. These days the anger is formulaic.

Over the weekend the left opinion makers at the *New York Times* - Bob Herbert and Frank Rich - chewed out Goldman Sachs. Growled Herbert: "Even as tens of millions of working Americans are struggling to hang onto their jobs and keep a roof over their families' heads, the wise guys on Wall Street are licking their fat-cat chops over yet another round of obscene multibillion-dollar bonuses - this time thanks to the bailout billions that were sent their way by Uncle Sam, with very little in the way of strings attached."

Barack Obama is not seeking to reform the financial system

The Obama administration promptly rushed to cover its left flank by announcing it is planning to impose cuts in executive pay at seven companies which received substantial bailout funds. The US Senate's parlour populist, Bernie Sanders, dutifully proclaimed that the Obama administration deserved praise for "taking an important step forward in trying to control the obscene compensation packages of the top executives on Wall Street".

Note the meek qualifier "trying". The truth of the matter is that the Obama team has managed the tricky shot of giving more bailout money to the banks than the cumulative dispensations of all previous US governments, while at the same time NOT giving any significant debt relief to ruined homeowners, a huge slice of whom are poor, black and Hispanic.

Obama is not seeking to reform the financial system, and it would be beyond miraculous if he did, since the contrivers of the present mess - Lawrence Summers et al - were given a welcoming clap on the back by the new president as he stepped into the White House and told them to get on with the job. This amazing bailout for the existing corrupt system - as if Lenin had used the October revolution to restore the Romanovs - has been engineered without significant opposition from organised labour or the left-liberal end of Obama's own party.

Of course people curse the bankers and their political flunkeys as they watch their 10Ks atomise, their homes go and their jobs disappear to China. They smoulder as they endure the parade of Murdoch's demagogues on Fox, flirting and toying with the theme of Obama's assassination.

The Obama administration dares to war with Glenn Beck, apparently the only enemy it feels capable of confronting. The gossip site Gawker calls on its readers to turn in all discreditable information about Goldman Sachs executives. The liberal talk host Keith Olberman calls on his audience to rat out Beck. Neither invitation has thus far yielded any significant harvest.

Alas, American populism needs the octane of cash. During the Clinton scandals, *Hustler* supremo Larry Flynt wanted his audience to rat out high-ranking Republican sinners. He offered \$100,000 cash rewards and the dirt rolled in. Populism has to be cash-based these days. Maybe that was

Ralph Nader's point. His first work of fiction, 700 pages long, is titled *Only the Super-Rich Can Save Us*. ■

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<http://www.thefirstpost.co.uk/55090,news-comment,news-politics,goldman-sachs-and-the-bankers-give-them-bonuses-or-give-them-death>