

WALL STREET FIRES BACK:

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Protesters Are Just A Lazy Disgruntled Fringe Group

Some Wall Street executives have made sympathetic public remarks about the Wall Street protesters in recent weeks, saying they understand why the protesters are frustrated.



'Occupy' protester - Rome

Not surprisingly, however, other executives, speaking off the record, have different sentiments, as an [excellent article by the NYT's Nelson Schwartz](#) makes clear:

“Most people view it as a ragtag group looking for sex, drugs and rock ‘n’ roll,” said one top hedge fund manager.

“It’s not a middle-class uprising,” adds another veteran bank executive. “It’s fringe groups. It’s people who have the time to do this”...

“Who do you think pays the taxes?” said one longtime money manager. “Financial services are one of the last things we do in this country and do it well. Let’s embrace it. If you want to keep having jobs outsourced, keep attacking financial services. This is just disgruntled people.”

As hedge-fund billionaire [John Paulson did earlier this week](#) — and he deserves credit for having the balls to say it publicly — Wall Streeters are quick to point out that they pay a huge share of the country's and city's taxes.

And the point the money manager makes above, that financial services is one industry in which America still leads the world, is a valid one: If we cripple the industry in the name of fairness or regulation or retribution, we'll just be opening the door to European and Asian banks to grab global market-share, the same way we have in so many other industries.

But still...

The remarks above also illustrate just how out of touch many Wall Streeters still are with the sentiments of the rest of the country. And although the folks protesting in the park may indeed be there because they "have the time," one reason they have time is that, [like 14 million other](#)

[Americans](#), they're unemployed. And plenty of hard-working middle-class *employed* people are feeling the same thing. And [they have every right to](#).

Collectively, Wall Street has never acknowledged — even to itself — that it bears a big share of responsibility for the financial crisis, much less that it needed a taxpayer bailout. It is annoyed that the folks who voluntarily *borrowed* all the money Wall Street was willing to lend over the past decade seem to have largely dodged any blame. It is furious that its success, which the country needs much more of, is being vilified. And the industry also believes that it's not its job to solve the country's massive and increasingly inequality problem.

And those frustrations are fair.

The entire country bears responsibility for our massive debt build-up and financial crisis, from Wall Street to Main Street to K Street to the Federal Reserve to the White House to Capitol Hill. And success *is* something to celebrate (except when it comes at the expense of everyone else). And it is not, in fact, Wall Street's job to solve the country's inequality problem.

But here's what would go a long way:

A bit more appreciation on Wall Street for...

- How [otherworldly Wall Street pay-scales are](#).
- How even [average performers in the financial services industry make many times](#) what talented, hard-working people in other industries make.
- How other industries are also still successful and vital to the country's economy.
- How wildly incentives are still skewed toward swinging for the fences, and
- How, repeatedly, when left to its own devices, in the name of huge annual paydays, Wall Street just lurches from one boom-and-bust to the next, leaving taxpayers to pick up the pieces.

In short, more focus on less risk, less reward, and on trying to achieve *long-term* success rather than short-term scores.

Or, as Jerry Maguire might put it: "Fewer deals, less money."

Because "less money" on Wall Street would still be *spectacularly huge mountains of money* everywhere else.

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