It seems we've only seen the tip of the iceberg with the Barclays Bank prosecution for rigging the LIBOR (London Interbank Offer Rate). It seems that they are cooperating to avoid jail time. Bob Diamond who headed the bank until recently said "he was sickened when he saw the emails." What he means is that he was sickened that his underlings were stupid enough to leave a paper trail. His nausea will be somewhat soothed by the $3.5 million he gets as a golden parachute. This, however, is about a tenth of what he expected to get. How will he make the payments on his Rolls?

From what's coming out it appears that all the big banks were doing this. Not a huge surprise there. That was the whole idea of deregulation, or rather decriminalization. But they weren't satisfied with skimming hundreds of billions a year (trillions over time) from the world economy. These "smartest guys in the room" managed to bankrupt their own rigged casino.

They really got in trouble when they started rigging the LIBOR to keep the derivatives "market" from collapsing. Upwards of a quadrillion dollars went into dark market contracts on everything and anything, much of it simply gambling with other people's money.

($1,000,000,000,000,000.00 or a million billions) That's on a total world GDP of maybe $60T or 60,000 billion, - needless to say this a parasite load that can't be sustained. If your veterinarian was a Wall Street banker he'd tell you that ten pound tick on your dog was good for him.

Your right-wing apologist will tell you that all derivatives contracts have counter-parties and that it all balances it out. Clearly it didn't work that way. Traditionally, these contracts were supposed to be hedges against market fluctuations. Grain futures are the often cited example, as if they were a benevolent thing. They weren't of course; they were used by big grain traders to drive down farm prices and dominate the market. All those Mexicans in front of Home Depot were corn farmers driven off their land by these companies using derivatives to keep prices low, allowing them dump that cheap corn into Mexico.

In fact, the banks do a great deal of business by convincing the unwary, the gullible, the corrupt, or the desperate to buy these contracts. The banks take a small amount of vig from each one. Say you run an airline and you hear constantly on FOX News how the price of oil is going from $140 to $200 any day. You're already in desperate shape from Bush/Cheney taking oil from $18 to $140, so what do you do? Southwest was making more money in the fuel "market" than they were by flying planes. That was until the market collapsed, so paying off all their contracts nearly took them under.

Investment funds, state and municipal pension funds can all find themselves in a position to want to hedge or make the kind of return they promised investors. Cities, counties and utility service districts, even entire countries got suckered, and the thing is that not playing the rigged game wasn't really an option either. The bankers would put people into a position where it was the only choice. Appeals to the government by people who realized what was happening were either ignored, or were actively opposed by the Bush Crime Family.

The really scary thing is that the banks are still doing the very same things that they were in 2008. Hundreds of trillions in derivatives are still in circulation. Jamie Diamon at JP Morgan Chase lost at least 9 billion making derivative bets, (maybe hundreds of billions, we don't know yet). He claims they were just hedging against losses. Yeah right. Excuse me, a tick is trying to carry off my dog.

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