

GEITHNER LIKES IT NAKED

Joe Donnelly asked Tim Geithner whether we ought to eliminate naked default swaps. Geithner said that it's too hard to distinguish hedges from gambling. Donnelly pointed out that we're taking money out of truck drivers' pockets and waitress' pockets to pay off Wall Street's gambling debts. Ultimately, though, Geithner said we don't need to—and that it would be very hard to—do that.

I guess the truck drivers will still be asked to pay off rich men's gambling debts.