

# AFTER ARGUING PEOPLE SHOULDN'T ATTACK MEDIA INDISCRIMINATELY, JAMIE DIMON ATTACKS MEDIA INDISCRIMINATELY

When last we saw Jamie Dimon being a dick, he was appealing to what he presumably imagined was reporters' shared sense of indiscriminate victimization.

Is it surprising that people lash out after such a severe recession in which we've seen these polars of wealth creation and destruction?

I can give you all the reasons why. But whenever anyone says to me, "All media," I turn it off. "All politicians." I turn it off. I don't think it's the right way to have discourse. Abe Lincoln didn't do it. George Washington didn't do it. It shouldn't be done.

You don't justify it because you've had a tough time. As a matter of fact, in a tough time, the best people stand tallest. They're the ones who discriminate between the right and wrong. They're the ones who stick to the true blue. ... Not the ones who out of convenience scapegoat and finger-point.

It was wrong, Dimon argued, for people to indiscriminately pick on the media out of convenience.

In our latest edition of Jamie the Psychopath, he attacks newspapers, indiscriminately, as a convenient way to suggest banks don't pay

inordinate salaries.

“Obviously our business, in investment banking in particular, all of our businesses, we have high capital and high human capital,” Dimon said today at a presentation in New York, where the bank is based. “Newspapers – I went and got this one day just for fun – 42 percent payout ratio, which I just think is just damned outrageous.”

[snip]

“Worse than that, you don’t even make any money!” Dimon said, directing his comments to those in the media covering the company’s investor day and drawing laughter from his audience. “We pay 35 percent. We make a lot of money.”

JPMorgan posted \$19 billion in profit last year.

Especially nice, however, is Dimon’s suggestion that the justification for such a payout—for banks and for newspapers—is and should only be profit. If only the media just provided an even shittier product—and put the difference to profits—then all would be right with this world.

Presumably because then no one would chronicle what a dick he is.