

RUPERT MURDOCH AND THE INVISIBLE HAND JOB OF CAPITALISM

Someone let Rupert Murdoch free on Twitter again.

Libor "scandal" very suspicious. 2008/9 huge crisis and Brown should defend pressure to keep rates down and prevent meltdown.

Don't know, but suspect Diamond scapegoat used by old establishment who did not like energetic competitor.

So one of the richest and most powerful businessmen in the world—and the owner of America's premiere business newspaper—considers the way the banks gamed a key market measure a scare-quote "scandal." This newsman appears to suggest Gordon Brown (a man who has been trashing Murdoch relentlessly of late) should get out there and defend having his government tell Barclays to lie about how healthy it was, all to prevent a meltdown.

Nevermind the municipalities who got robbed in the process. Nevermind that the practice of gaming LIBOR started before the crash and reportedly continued after the danger had passed.

Rupert Murdoch appears to want to defend what Simon Johnson, cataloging the business press acknowledging what a big deal lying about LIBOR is, calls "Lie-More as a Business Model."

I guess it shouldn't surprise me. After all, some of Murdoch's most important properties, starting with Fox, thrive on lying as a business model. But at a time when even the (British, at least) business community is finally awakening to what happens when the banksters reveal the "market" is just a bunch of really rich white guys operating behind a curtain, Rupert Murdoch

is doubling down on lies.