

Wall Street Saves the World

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After months of undeserved vilification and demonization, Wall Street has saved the world.

The Wall Street He-Man (dancing a victory jig): Yes! Yes! Yes!

The Average American: What's up?

The Wall Street He-Man (jumping up and down): I am the best! I am the best!! I AM THE BEST!!!

The Average American: Wow! You are excited! What is going on?

The Wall Street He-Man (doing cartwheels): Yahoo! Wahoo! YAHOO! HOORAY! GO TEAM! GO TEAM! GO TEAM! YAHOO!

The Average American: What is the good news?

The Wall Street He-Man (stopping and panting): I (pant...pant) have scored a touchdown for the team! It is just like when I was quarterback of the Princeton football team! I am the best! THE BEST!

The Average American: What did you do?

The Wall Street He-Man: I convinced the liberal sissy Obama Administration to absolutely guarantee one trillion dollars in loans to the biggest and worst managed hedge funds in America to purchase valueless mortgage backed securities from Wall Street banks that would otherwise go bankrupt! Wahoo! I am the best! I am the best!! I AM THE BEST!!! (pausing) Can you believe that?

The Average American: Um, it is hard to believe. I sort of thought maybe you cured cancer, ended poverty, you know something like that?

The Wall Street He-Man (jumping up and down again): Not only that, but I convinced the liberal sissy Obama Administration to abolish mark to market accounting! Yahoo! Hooray! I am the best! I am the best!! I AM THE BEST!!!

The Average American (puzzled): What is mark to market accounting?

The Wall Street He-Man (stops jumping up and down): You don't know what mark to market accounting is?

The Average American: I have a real job.

The Wall Street He-Man: Mark to market accounting is a diabolical liberal sissy plot against the free market economic system! And I killed it! Me! Me! Me! I am the best! I am the best!! I AM THE BEST!!!

The Average American: But what is it?

The Wall Street He-Man: Under the old discredited left-wing liberal sissy accounting rules, a company has to value assets at the price *set by the free market!* And I killed it! Me! The studliest he-man on Wall Street! Me! Me! Me!

The Average American: I still don't get it.

The Wall Street He-Man: Well, say I have a CDO squared backed by one billion dollars in confusing adjustable rate mortgages made to first time poor minority homeowners suckered into buying an overpriced home that they couldn't afford in 2005.

The Average American: Um...OK. I sort of follow that.

The Wall Street He-Man: Well, today, the market says that CDO squared is worth...nothing.

The Average American: OK.

The Wall Street He-Man: Mark to market accounting requires the company owning the CDO squared to value the CDO squared at *...nothing!* It is absolutely awful! Un-American! Communist! And I

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killed it! I killed it!! Me! Me! Me! I am the best! I am the best!! I AM THE BEST!

The Average American (puzzled): So...how does the company owning the... CDO squared... value it now?

The Wall Street He-Man (smiling broadly): They just make up a number! Wahoo! I am the best! I am the best!! I AM THE BEST!!!

The Average American (incredulous): They just make up a number?

The Wall Street He-Man: Well, it is a little more complicated than that. See Wall Street employs thousands of Ph.D. nerds who failed to solve the outstanding problems in their fields. We have a lot of superstrings theorists for example!

The Average American: Superstrings?

The Wall Street He-Man: Yeah! Anyway, these nerds make up complicated mathematical models in Greek symbols that awe and intimidate gullible people like you and show that valueless securities are really valuable! Isn't that great!

The Average American (scowling): Hey! Just one minute! I didn't buy valueless mortgage backed securities! You did!

The Wall Street He-Man (frowning): Yes, but I got the liberal sissy Obama Administration to let me value the mortgage backed securities at whatever value I want! (starts jumping up and down) Yahoo! I am the best! I am the best!! I AM THE BEST!!! ME! ME! ME!

The Average American: Look, I don't want to rain on your parade, but I don't see why that is so great.

The Wall Street He-Man (still jumping up and down): One trillion dollars! That's trillion with a "T"! Can you believe that? I got the liberal sissy Obama Administration to guarantee one trillion dollars in loans to buy worthless mortgage backed securities from giant badly run banks! I am good! I am the best!! I AM THE BEST!!!

The Average American: I'm not sure about that.

The Wall Street He-Man (stops jumping up and down): Well, could you get the liberal sissy Obama Administration to pay one trillion dollars for worthless securities *off the US government's books?*

The Average American: Um, no, I don't think so.

The Wall Street He-Man (puffing up his chest and clenching his fist triumphantly): See! But I did! I gave 110% for the team! I played through the pain! I scored a touchdown! I did it! Me! Me! Me! I am the best! I am the best!! I AM THE BEST!!!

The Average American: I'm not sure Vince Lombardi would see it that way.

The Wall Street He-Man: Hunh! Of course Vince Lombardi would! Vince Lombardi is my idol! Just like Vince Lombardi and the Green Bay Packers, I came from behind! I played through the pain! I didn't give up! I gave 110% for the team! I scored! Like Vince Lombardi said, *winning isn't everything, it is the only thing!*

The Average American: Yes, but Vince Lombardi and the Green Bay Packers actually won.

The Wall Street He-Man: Hunh?

The Average American: Yeah, this is like you lost the game and then got the referee to declare you the winner anyway.

The Wall Street He-Man (crestfallen): Oh. I never thought of it that way.

The Average American: And you screwed your team.

The Wall Street He-Man (indignant): I DID NOT! I am a team player! Look at how great Wall Street is doing! I scored a touchdown for my team! Wall Street is winning! (starts jumping up and down again) Go team! Go team!! GO TEAM!!! Rah! Rah!! RAH!!! I am the best! I am the best!! I AM THE BEST!!!

The Average American: No, I meant your team is the US, even the world sometimes.

The Wall Street He-Man (stops jumping up and down, jaw drops): There is a difference between Wall Street and the US?

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The Average American: Yep. What is good for Wall Street isn't always good for the US ... or the world.

The Wall Street He-Man (looking worried for a moment): Er, um.... (long pause) No, that couldn't be. Yahoo! Wahoo! (starts dancing a victory jig again) I scored a touchdown for the team! Go team! Go team!! GO TEAM!!! Rah! Rah!! Rah!!! I am the best! I am the best!! I AM THE BEST!!!

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