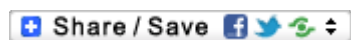


FINANCIAL COMPLICITIES



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Sambata, 20/08/2011

The news of the day, in a sunny and apparently quiet Saturday, financially speaking of course, refers to the pressure the analysts at Moody's have been subject to by managers in order to give good ratings to the toxic "mass-destruction" assets, as defined by Warren Buffett, i.e. the mortgage-backed securities. At least this is the information provided by Reuters.

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Let's try and understand what's behind the appearances of this piece of news.

The fact that the large rating agencies failed to notice the germs of the financial crisis in the USA is already history, a past event. The recent downgrading of the USA's rating from AAA to AA+, with negative perspectives, by Standard&Poor's (S&P), could not remain without consequences. A genuine offensive at sight and not so much at sight was started against the rating agencies, particularly against S&P, aiming to affect their credibility. Even if S&P is considered to be close to the republican political circles, the strike given to Obama's democrats and to Obama himself was a very strong one, blowing up the exchanges of all kinds, with an intensity similar to the crucial Lehman Brothers moment of that "black September" of year 2008.

From the accusations of complicity in covering the devastating effect of toxic instruments, such as derivatives and others alike, in the Moody's case, to a possible excess of zeal of the agency S&P in retrograding the rating of the USA (although, in my opinion at least, the downgrading was fully deserved by the USA) there is only one step left, the connection being established very quickly.

We witness in fact the unveiling of the "dirty" components of a toxic system, namely that of the so-called protection of the universal investor.

We notice that the very system of the rating agencies, that audit that is so necessary, that should provide warning signals in due time, is not functioning, almost entirely, to the benefit of the global economy but to the benefit of some profit areas, more precisely a greedy profit, that continue to destroy the global society little by little even today, in the 3rd year of economic, financial, and moral crisis.

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