

Fed probes Goldman role in Greek crisis

Published: January 13, 2026, 10:15 am

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Ben Bernanke, chairman of the Federal Reserve, said on Thursday that the US central bank was looking into Goldman Sachs' role in creating credit default swaps for Greece.

"We are looking into a number of questions relating to Goldman Sachs and other companies and their arrangements with Greece," Mr Bernanke said, noting that the Securities and Exchange Commission was also interested in the issue.

Mr Bernanke called any financial instruments that destabilise a company or country "counterproductive"

I guess we can call that an understatement.

But the move is welcome.

Serious action would be even more welcome.

Financial transaction taxes are one of them.