

Banks - sneaky thieves

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Just when banks thought they might be getting away with things again along comes a new line of attack.

There has been massive speculation in the Yen since the Japanese earthquake / nuclear disaster began to unfold just over a week ago. A massive surge in the Yen, on the assumption that Japanese companies will be bringing assets back to Japan so will be in *et* selling mode.

But Japan is also a net exporting nation so the move would also be massively harmful to its economy just at a moment when it is already in deep trouble.

As the Guardian reports the reaction has been coordinated, [and appropriate](#):

The world's richest nations have rallied behind [Japan](#) in a bid to calm markets over the devastating earthquake and its aftermath.

The G7 group, whose members include the United States and the UK, joined the Bank of Japan in stepping into the currency markets to [curb the soaring yen](#). Recognising the damage that a rising national currency could do to an export-dependent economy, the Bank of England, Germany's Bundesbank, the Bank of France and the European Central Bank joined the BoJ on Friday morning in the first co-ordinated intervention by the G7 since the launch of the euro a decade ago. The US Federal Reserve is also expected to participate.

It's vey good news to see international coordination to beat those who use the ruthless amorality of neoliberal markets to exploit.

It's also good to see that reflected in the language used to describe those doing so:

The Japanese authorities blamed speculators for the dramatic surge in the [yen](#) since the earthquake struck a week ago. Dubbing them "sneaky thieves", Japanese deputy finance minister Fumihiko Igarashi said in an interview with Reuters: "G7 countries agreed that if we caved in to such speculators that took advantage of people's

misfortunes, the Japanese economy would be ruined and the whole world economy would be harmed.

"Our stance remains unchanged that we will take decisive steps against speculators who act like sneaky thieves at a scene of a fire."

I don't think that understates it.

Anyone like to name the banks involved?

People need to know.