

Let's put it to rest - the crisis was caused by bankers

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The right wing (and those who've fallen over the right wing edge) love to claim that the current crisis was not caused by bankers. [George Osborne is included in their number](#). According to these people it's all Labour's fault. Which indicates extraordinary faith on their part on the power of the UK and social democracy, but it is also absolutely wrong.

How do I know so? Because the Bank of England are sure of it. [As the Guardian report](#), Mervyn King yesterday told the Treasury Select Committee:

that the billions spent bailing out the banks and the need for public spending cuts were the fault of the financial services sector.

I think that closes the debate.

Unless you have, like George Osborne, fallen off the edge of reason.