

## You're not serious!

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As the FT notes:

*Only nine banks failed the long-running stress test carried out on 91 European banks, far fewer than analysts had predicted, in a result that potentially undermines claims that the exercise was tough enough to restore investors' jaded faith in the eurozone financial system.*

That about says it all: even now the Cowardly State can't face up to banks. We need a Courageous State.