For someone of supposedly sound judgment this analysis …

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Gillian Tett has written the following in the FT this morning:

The past three decades of financial history are sometimes described as a period when free market ideologies ruled, but they might equally be christened the era of "banker hubris". Never mind financiers reaped fat bonuses; what was striking was that everyone assumed finance should be left in financiers' hands. The bankers had moral legitimacy since they seemed the only people wise enough to understand money.

Now, of course, the pendulum has violently swung: as the crisis has unfolded, the status of bankers has crumbled, along with the idea that finance should be left in their hands alone. Instead, government officials are producing new rules to craft finance and monitor those bankers. It is bureaucrats, in other words, who now carry moral legitimacy; and the weight of public expectations.

This swing is not surprising; banker hubris was costly. But an age of bureaucrat hubris creates new risks.

It's almost unimaginable that someone can offer this as serious commentary.

So far no banker has suffered any regulatory consequence of the crash.

The Vickers report will have no impact until 2019. Then much of it will be self regulation in very many ways.

The FSA reform, folding it into the Bank of England, is mere gesturing.

Basel III is a decision deferred.

Project Merlin is a joke.

Bankers' bonuses are unfettered.

The nationalised banks continue as if they have complete contempt for their owners.

Bob Diamond has declared remorse over.

Please tell us Gillian Tett where the regulation is coming from, because right now I'm having real problems spotting it.

But I can sure as heck spot failing banks, bonuses, hubris and another consequential financial crisis. And an apologist for the banks.