

Life's good for bankers in the Socialist Republic of Je...

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I noted [this report in the Jersey Evening Post today](#):

A decision to authorise the largest-ever States grant to Jersey Finance will help ensure the Island remains internationally competitive, according to the organisation's chief executive Geoff Cook. Economic Development Minister Alan Maclean signed off the grant of over £4 million last week.

Isn't it amazing that those bastions of free enterprise - the offshore bankers - can only survive on the basis of state subsidies? If ever there was a case of the poor subsidising the rich unjustly then this has to be it. I believe in a government's right to back its industrial policy. But when finance is supposedly so successful this subsidy has to be a case of economic logic gone mad. Unless, of course, times are tougher in Jersey than anyone is admitting. In which case I thought these guys believed the market should take its course and the failures should be allowed to go to the wall? Either way it looks like the bankers have created the Socialist Republic of Jersey all for their own benefit.