

Why, oh why Obama did you have to do that?

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As the world's press has noted this morning Barack Obama has nominated Jack Lew to be the next US Treasury secretary.

I was interested [in the comment in the FT](#) by Bernie Sanders, the independent left of centre senator from Vermont, also said he would not vote to confirm Mr Lew:

As a supporter of the president, I remain extremely concerned that virtually all of his key economic advisers have come from Wall Street. In my view, we need a Treasury secretary who is prepared to stand up to corporate America and their powerful lobbyists and fight for policies that protect the working families in our country. I do not believe Mr Lew is that person.

That got me searching for reasons. [William K Black in the Huffington Post supplies them](#). As he notes:

Mr. Lew had a brief turn in the financial industry before joining the Obama administration four years ago, working at the financial giant Citicorp, first as managing director of Citi Global Wealth Management and then as chief operating officer of Citigroup Alternative Investments.

And as he notes:

"Global Wealth Management" refers to banking services for the wealthiest people in the world, a club in which mere millionaires are barely worth having as a client. "Alternative investments" refers to financial derivatives traded for the bank's own account.

This is not likely to be a man who's going to be tough on Wall Street, tax abuse, offshore, banks or anyone else who is at the core of the massive imbalances that are wrecking the world economy.

When Obama has friends like that the bankers, the tax cheats and those who promote inequality are safe.

And the rest of us remain the 99%.

I don't do despair. If I did I could be doing it right now.