



## Ben Bernanke Richly Rewarded for Speech at Abu Dhabi Conference

Former Federal Reserve Chairman Ben Bernanke pulled down a tidy honorarium for a 40-minute talk to the Global Financial Markets Forum in Abu Dhabi on March 4. CNBC's *Squawk Box* financial program reported on March 5 that he had been paid "at least \$250,000" for his keynote speech. The CNBC co-anchors Andrew Ross Sorkin, Becky Quick, and Joe Kernan then inanely bantered about Bernanke's wardrobe and how much he deserved the financial reward, after all his years of "toil" and "service" to the country and the economy. Here are excerpts:



Joe Kernan: "Look, he did a lot of service to the country for a long time."

Andrew Ross Sorkin: "I don't begrudge him for a second. This guy, for my money, can go get as much money as he wants and keep it all."

Becky Quick: "He's somebody who toiled and really worked under some difficult conditions for a long time."

Joe Kernan: "He was under the impression that the entire global economy rested with his ability to print money. So that was the mind set that the Fed is still in at this point, that it's all on them."

And, regarding criticism of Bernanke's multi-trillion-dollar "quantitative easing" (QE-1, 2, 3, and Infinity) policies:

Becky Quick: "Although I will say, back in 2008, we needed it."

Joe Kernan: "We needed it."

Max Nisen, a reporter for Quartz, was similarly solicitous for poor, overworked, "underpaid" Ben, writing:

Anyone who knows how difficult a job Bernanke had or saw his marathon testimony sessions in front of congressional committees won't begrudge him these paychecks. But the fact that it took him less than an hour to earn more than an entire year as arguably the single most powerful person in the global economy makes it pretty clear he was underpaid in the first place.

A CBS MoneyWatch/Reuters report said of the Bernanke speech:

"He will obviously be enjoying the fruits of the free market," said Jan Baran, a partner and head of the election law and government ethics group at Washington law firm Wiley Rein LLP. "He will personally experience supply and demand."

Lawyers and agents say Bernanke, 60, should be able to command around \$250,000 per speech for a while to come....



Written by [William F. Jasper](#) on March 5, 2014

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“He’s free to offer his own views either historical or forward-looking,” said Baran, when asked about the ethics of Bernanke cashing in on his eight years as Fed chairman. “Nothing sounds illegal or unethical and in fact it sounds fairly routine.”

It is interesting that many of the talking heads that cheer on Ben Bernanke’s current rewards in the “free market” seem not to recognize the inherent conflict between the free market and the central planning and controls exercised by the Federal Reserve and other central banks. The media fawning over Bernanke is nothing new; the mainstream media (MSM) covering for Bernanke and the Fed largely explains the failure of Congress to pass a genuine audit of the Fed in its entire 100-year history.

As we have reported, ([“Taking Delight in Deception: Greenspan’s ‘Purposeful Obfuscation’”](#)), the media shills were completely complicit with Fed Chairman Alan Greenspan in shamelessly celebrating his admissions of deceiving Congress. The same MSM “journalists” have been habitually AWOL when it comes time to hold Bernanke and the Fed accountable to their pledges of “transparency.” It has fallen to (former) Congressman Ron Paul and alternative media such as *The New American* to inform the American public of the secret dealings of the Fed and its Wall Street cronies.

A number of the news stories on Bernanke’s new personal revenue bonanza point out that he is following a path trod by many other former “public servants” who have cashed in on their connections and fame — some of the more noteworthy (and highly paid) being Bill Clinton, Alan Greenspan, Timothy Geithner, Al Gore, and Henry Kissinger.

Other keynote speakers at this year’s Abu Dhabi forum included: Jean-Claude Trichet, chairman of the Group of 30 and former president of the European Central Bank; James Baker III, former U.S. Secretary of State and Treasury; and Lawrence Summers, former U.S. Secretary of the Treasury and former director of the White House National Economic Council. The amounts of their honoraria were not reported. Sponsors and partners of the Abu Dhabi forum included Citibank, HSBC, Central Bank of the U.A.E., Societe General, Barclays, and Saxo Bank.

## **Bernanke, Bankers Predict Rainbows and Sunshine**

If one puts stock in the pronouncements of Bernanke, Trichet, Summers, and their ilk, the dark clouds over the economy are giving way to sunshine and rainbows. Abu Dhabi’s English-language news website, *The National*, gave an upbeat title to its story on Bernanke’s speech: “Ben Bernanke optimistic on US economy in Abu Dhabi visit.” It reported:

The US economy is making progress and should hit about 3 per cent growth this year, said the former chairman of the Federal Reserve, speaking in Abu Dhabi on his first public appearance since leaving the central bank.

Ben Bernanke said supportive fiscal policy, combined with strengthening consumer spending and a recovering housing market, would help to buoy the economy.

“We have seen some progress,” said Mr Bernanke, who stepped down as chairman at the start of last month. “Over the last half of 2013 the US economy grew about 3 per cent, a little more. The question is will we see that this year, and I think there’s a good chance we will.”

However, it is important to recognize that the oft-cited highs of the stock market are no indicator of a real economic recovery; they are, in fact artifacts of a bubble economy caused by massive infusions of phony “money” created out of thin air by central banks. JPMorgan Chase, one of the biggest beneficiaries of Bernanke’s largesse at the Fed, clearly realizes this. ZeroHedge recently [posted](#) a chart



Written by [William F. Jasper](#) on March 5, 2014

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from JPMorgan titled “The era of central bank-driven equity rallies,” which shows the equity markets around the world booming in accord with the QE bubble-blowing machines of the central banks.

*Photo of Ben Bernanke: AP Images*

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