Jackson Hole Conclave: Central Bankers Plan Global Theft, Massive Pain

The annual meeting of central bankers in Jackson Hole, Wyoming, this past week (August 22-24), sponsored by the Federal Reserve, elicited a collective yawn from the establishment media. Since Federal Reserve Chairman Ben Bernanke had announced earlier that he would not be attending — the first time in 24 years a Fed chairman has missed the annual confab — most media reports downplayed the significance of the conference and focused on speculation over how soon the Fed might begin its announced "tapering" program (Will it be in September, December, or January?), and by how much (Will it be a reduction of $10 billion/month, or $15 billion, or $20 billion?). An even bigger diversion was the speculation over the anticipated departure of Bernanke from the Fed and who his replacement is likely to be — with Fed Vice Chairman Janet Yellen and former Treasury Secretary Lawrence Summers leading the short list of candidates.

No Watchdogs Allowed; Only Fed-friendly Media Lapdogs Admitted

However, with the global economy teetering on the brink and the world's central bankers engaged, along with their commercial bank partners, in vastly expanding their powers and robbing their customers and taxpayers of trillions of dollars, it is easy to see why they would welcome the diversionary coverage provided by the dozen selected reporters (from Fox, *Wall Street Journal*, Reuters, AP, *New York Times*, Bloomberg, et al) who were admitted to the conference.

The Fed conference roster lists these privileged lapdogs as official "Media Attendees":

Binyamin Appelbaum, correspondent, the *New York Times*

Peter Barnes, senior Washington correspondent, Fox Business Network

Steven K. Beckner, senior correspondent, Market News International

Martin Crutsinger, correspondent, the Associated Press

Pedro da Costa, correspondent, Reuters

Robin B. Harding, U.S. economics editor, *Financial Times*

Nell Henderson, correspondent, the *Wall Street Journal*

Steve Liesman, senior economics reporter, CNBC

Victoria McGrane, correspondent, Dow Jones Newswires

Michael McKee, economics editor, Bloomberg TV

Neil Irwin, columnist, the *Washington Post*

Josh Zumbrun, reporter, *Bloomberg News*

"They're going to take money wherever they can"

Famed investor/author and commodities tycoon Jim Rogers, however, sounded a very different tune from the "nothing new happening, don't worry, all is well" theme that underscored the MSM treatment of the secretive banker huddle in Wyoming, at the ranch/conference center developed by John D. Rockefeller early in the last century.

According to Rogers, the "be happy" message is camouflaging the fact that "They're going to take money wherever they can. … They're going to take our bank accounts and retirement accounts."

The "they" he refers to are the central bankers and their Insider commercial banker colleagues — and national governments, which serve as the collection agencies for the bankers. "This is the first time in recorded history all the banks are printing money at the same time. … This is the first time we've had massive debasement, and it's going to end very badly no matter what they say," Rogers said in a remote video interview with Greg Hunter of USAWatchdog.com.

"Whether they keep printing or stop printing money globally, it is going to end badly," Rogers continued. "Banks are not going to be lending. Financial markets are going to go down. Currency markets are going to be in great turmoil. It's not going to be any fun." And if the money printing continues, Rogers says, "You've got bubble in some sectors, you have inflation, and then you have interest rates going up… and it's a mess because printing money is artificial. It's never worked." As the economy slows down, Rogers predicts, "They're going to take money wherever they can. … They're going to take our bank accounts and retirement accounts." Rogers concludes by saying, "We've had perilous times, and it's going to get worse. … It's coming, be worried, be careful."

Again, the "they" that Rogers is warning about taking your savings account, your pension, and your 401K are the very same members of the global theft cartel — banking and government Insiders — that the MSM lapdogs are holding up as the saviors of the global economic system.

IMF's Lagarde: Central Banks are "Heroes" of Financial Crisis

A condition of a journalist's admission to the Fed's highly prized soiree, it seems, is that he/she agree to function as a Fed propagandist, dutifully retailing the official narrative that central bankers are engaged in a great heroic effort to "stabilize" the faltering world economy, and that they deserve our unalloyed gratitude.

This was a major theme of International Monetary Fund (IMF) Managing Director Christine Lagarde, who told the assembled notables:

> In many respects, central banks have been the heroes of the global financial crisis. Compared with conventional monetary policy, the unconventional monetary policies of the past few years have been bolder in ambition and larger in scale. These exceptional actions helped the world pull back from the precipice of another Great Depression.

"The challenge for today's generation of policymakers is to rethink and reimagine how to get our economies back to work," said Lagarde. "One of the most striking aspects of that has been the willingness of central banks in advanced economies to 'dive into the deep end' of the policymaking pool."

Even more striking has been the supine servility with which the U.S. Congress and other national legislative bodies and executives have accepted these criminal usurpations of power by the central banks.

As Lagarde, Bernanke and their ilk "rethink and reimagine" the world, it is one in which they are totally unencumbered by constitutional, legal, and moral limits; they are at complete liberty to 'dive into the deep end' of the policymaking pool and craft whatever world they wish. Thus, Bernanke and his Fed colleagues simply decide on their own to begin "buying" $85 billion Treasury securities and mortgage backed securities (MBS) a month — with counterfeit money they've spun out of thin air. And, together with their global banking confreres, they shift hundreds of billions and even trillions of dollars into bailouts for European and U.S. banks.

Madame Lagarde, of course, is at the center of the ongoing global effort to "supersize" the IMF, that is, transforming it into a global Federal Reserve, but with even greater powers and completely unaccountable to Congress or any national government (see here, and here). As we reported last year, in a January 23, 2012 speech to the German Council on Foreign Relations, Lagarde called for the major member nations to pony up a trillion-dollar "firewall" slush fund for the IMF.

In addition to the many Federal Reserve officials and central bankers, this year's Jackson Hole affair included the usual complement of insider economists and academics. Among those in attendance were:

Fahad Abdullah Almubarak, governor, Saudi Arabian Monetary Agency

Erdem Basçi, governor, Central Bank of the Republic of Turkey

Charles R. Bean, deputy governor, Bank of England

Marek Belka, president, National Bank of Poland

Alan S. Blinder, professor, Princeton University

Josef Bonnici, governor, Central Bank of Malta

Claudio Borio, deputy head of Monetary and Economic Department, Bank for International Settlements

Lael Brainard, under secretary for International Affairs, U.S. Department of the Treasury

James B. Bullard, president and chief executive officer, Federal Reserve Bank of St. Louis

Marco Buti, director general, European Commission

Agustín Carstens, governor, Bank of Mexico

Stephen Cecchetti, economic adviser, Bank for International Settlements

Norman Chan, chief executive, Hong Kong Monetary Authority

Terrence J. Checki, executive vice president, Federal Reserve Bank of New York

Luc Coene, governor, National Bank of Belgium

Susan M. Collins, dean and professor, University of Michigan Ford School of Public Policy

Carlos da Silva Costa, governor, Bank of Portugal

Panicos O. Demetriades, governor, Central Bank of Cyprus

John Duca, vice president and senior policy advisor, Federal Reserve Bank of Dallas

William C. Dudley, president, Federal Reserve Bank of New York

Barry Eichengreen, professor, University of California, Berkeley

Martin Feldstein, professor of economics, Harvard University

Stanley Fischer, former governor, Bank of Israel

Donald L. Kohn, senior fellow, Brookings Institution

Arvind Krishnamurthy, professor, Northwestern University

Randall Kroszner, professor, University of Chicago

Alan Krueger, professor, Princeton University

Haruhiko Kuroda, governor, Bank of Japan

Christine Lagarde, managing director, International Monetary Fund

Sabine Lautenschlaeger, deputy president, Deutsche Bundesbank

John Taylor, professor, Stanford University

Linda Tesar, professor, University of Michigan

Christian Thimann, counsel to the Executive Board, European Central Bank

Prasarn Trairatvorakul, governor, Bank of Thailand

José Darío Uribe Escobar, governor, Central Bank of Colombia

Rodrigo Vergara, governor, Central Bank of Chile

Annette Vissing-Jorgensen, professor, University of California, Berkeley

Christopher J. Waller, senior vice president and director of research, Federal Reserve Bank of St. Louis

Meredith Whitney, chief executive officer, Meredith Whitney Advisory Group, LLC

Janet Yellen, vice chairman, board of governors, Federal Reserve System

Kei-Mu Yi, senior vice president and director of research, Federal Reserve Bank of Minneapolis

Shenghui Zhang, chief representative, U.S. Office of the Peoples Bank of China

(For a complete official list of the conference attendees see here.)

Photo of Jackson Lake Lodge, site of Jackson Hole Economic Symposium

Related articles:

World Bank Insider Blows Whistle on Corruption, Federal Reserve

Larry Summers to Replace Ben Bernanke at the Fed?

After Gold Crash, Experts Point to Central Bank Manipulation

Jamie Dimon, JP Morgan Chase & The Fed: Billions & Trillions for Insiders

Killing the Dollar: G20 & IMF Push for Global Fed, Global Currency

IMF as Global Fed: G20's Agenda Behind the Agenda

"Supersizing" the IMF

International Monetary Fund (IMF) Leader Calls for Trillion-dollar "Firewall"

$Trillion Bailout of Euro, Greece Shows Need to Audit the Fed

Now, More Than Ever, Time to Audit the Fed

Federal Reserve Secretly Bails Out European Banks … Again

Bernanke Befuddled

Greenspan's Implausible Denial

Taking Delight in Deception: Greenspan's "Purposeful Obfuscation"

The Fed: Forever Blowing Bubbles