

SHORTER JAMIE DIMON: “I AM NOT A PSYCHOPATH”

As business professor Clive Boddy describes it, banksters like Jamie Dimon succeed—and cause great catastrophe—because they are able to exploit the chaos of today’s business environment while ignoring the consequences of their ruthlessness.

Boddy says psychopaths take advantage of the “relative chaotic nature of the modern corporation,” including “rapid change, constant renewal” and high turnover of “key personnel.” Such circumstances allow them to ascend through a combination of “charm” and “charisma,” which makes “their behaviour invisible” and “makes them appear normal and even to be ideal leaders.”

[snip]

They “largely caused the crisis” because their “single- minded pursuit of their own self-enrichment and self-aggrandizement to the exclusion of all other considerations has led to an abandonment of the old-fashioned concept of noblesse oblige, equality, fairness, or of any real notion of corporate social responsibility.”

Boddy doesn’t name names, but the type of personality he describes is recognizable to all from the financial crisis.

He says the unnamed “they” seem “to be unaffected” by the corporate collapses they cause. These psychopaths “present themselves as glibly unbothered by the chaos around them, unconcerned about those who have lost their jobs, savings and investments, and as lacking any

regrets about what they have done.

Meanwhile, a Reuters article offers a possible explanation for how millions of MF Global funds disappeared: because its clearing firm, JP Morgan Chase, dawdled while clearing hundreds of millions of dollars in securities MF Global sold to Goldman Sachs as an effort to stay afloat.

MF Global unloaded hundreds of millions of dollars' worth of securities to Goldman Sachs in the days leading up to its collapse, according to two former MF Global employees with direct knowledge of the transactions. But it did not immediately receive payment from its clearing firm and lender, JPMorgan Chase & Co , one of the sources said.

The sale of securities to Goldman occurred on October 27, just days before MF Global Holdings Ltd filed for bankruptcy on October 31, the ex-employees said. One of the employees said the transaction was cleared with JPMorgan Chase.

[snip]

JPMorgan has fought aggressively in bankruptcy court to protect its interests, and received a lien on some of MF Global's assets in exchange for granting the firm \$8 million to fund its bankruptcy costs. The lien puts JPMorgan's interests ahead of MF Global customers who have not yet received an estimated \$900 million worth of money from their accounts, which remain frozen as regulators search for missing funds.

As it turns out, a week **before** JPMC was stalling on clearing MF Global's sales, Jamie Dimon sent out an email to JPMC employees boasting about the firm's expansion at a time of strife for the industry.

"2011 was another year of challenges, both for JPMorgan Chase and for countries around the world," Dimon wrote in a year-end e-mail to staff. "There is a lot of frustration out there and more than a little hostility toward our industry."

[snip]

JPMorgan hired 16,000 people in the U.S. in 2011, Dimon said in the letter, expanding its total workforce to more than 260,000 in a year when financial companies announced more than 200,000 job cuts and protests against Wall Street firms spread worldwide. The New York-based lender is adding about 175 branches a year in the U.S., he said.

"In the face of challenges, JPMorgan Chase is doing its part," Dimon wrote. "We have not shrunk back."

I tell you, indefinite detention looks better and better for Jamie Dimon.