

CLAIRE MCCASKILL: SYNTHETIC CDOS ARE NOT LIKE CORN

One of the highlights of today's hearing on Goldman Sachs (aside from my Senator saying "shitty deal" over and over, was Claire McCaskill's insistence on referring to Goldman Sachs's Synthetic CDOs as gambling. (She did this earlier with another of the Goldman execs, after which John Ensign defended his state's biggest industry, pointing out that everyone knows the odds are gamed to make sure casinos win, whereas with finance, the House keeps changing the odds after bets have been placed.)

But don't worry. Lloyd Blankfein tells us none of this is immoral.