

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.

NEW PECORA: FINANCIAL CRISIS INQUIRY COMMISSION DISCUSSION THREAD

Alright, this is a hot button issue and folks seem to want a place to chat on the proceedings in the Financial Crisis Inquiry Commission with the Masters Of The Universe.

It is live on CSPAN and here is a web link to streaming CSPAN coverage.

Discuss away!!

OBAMA APPOINTS FOX TO EVALUATE TERROR WATCHLIST HENHOUSE

Barack Obama, doing his best to make Dick Cheney's questions about leadership look rational, has assigned John Brennan to conduct the Administration's ballyhooed investigation into the claimed failure of the terrorist watchlist program in the Christmas Fruit Of The Loom Bomber incident.

NYC DA MORGENTHAU BLASTS FEDS ON FINANCIAL INVESTIGATIONS

New York City District Attorney Robert Morgenthau lands a broadside Morgenthau on the Federal oversight and investigation of financial fraud. Morgenthau's criticism has important implications in light of the recent travails on Wall Street, including powerful allegations currently lodged against Goldman Sachs.