

# The Government Will Feed Your Wealth to Zombie Banks

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And in the torpor of the first weekend of summer, two European banks went bankrupt.

This is a great principle, banks sink on Friday night. This allows the Market not to crush black and Parasitocracy to organize to save the furniture.

On Friday 23rd June, therefore, Veneto Banca and Banca Popolare di Vicenza are bankrupt or about to be, according to the ECB. Those who would be interested in the technical jargon justifying this decision can [See here](#)

These two Italian banks lack equity and were unable to present a recapitalization plan. They do not fulfill the conditions for being eligible for the European resolution system. Veneto Banca and Banca Popolare di Vicenza will have to comply with the legal regime of bankruptcy in force in Italy.

In a world where lies and misinformation... When modern propaganda replaced the analysis ...



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When the media are at the mercy of powerful oligarchs ... that the investigations are biased, that the truth is hidden because of private interests ...

... that connivance between politicians and journalists is commonplace

... And that the political discourse is calibrated by professionals of the *storytelling*

**... WHO TO BELIEVE?**

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These two banks possess € 60 billion of toxic assets (12 kerviels) that no one wants to touch, non-performing loans. Remember that in 2008, only one kerviel was supposed to shake global finance. Since then, much progress has been made, as you see ...

On Sunday, turnaround. Margaret Vestager, European Commissioner for Competition, gives the green light to a state intervention: "Italy considers that public aid is necessary to avoid an economic disorder in the Venice region".

On Sunday, too, Italy set up a decree to release at the end € 17 billion, of which € 5 billion immediately. Intesa San Paolo will take over the "healthy activities" of the two banks for € 1 symbolic and will receive € 400 million from the Italian state. It is a montage quite similar to that which was done in Spain when Banco Santander absorbed Banco Popular.

"This bailout is in favor of the holders of current accounts, savers ..., those who work in these banks, in favor of the economy of this territory and ultimately the good health of our banking system," Said the of government, Paolo Gentiloni.

In reality, this rescue is done to the detriment of the taxpayers, but only of the Italian taxpayers.

It is not depositors and savers who have just saved Italian taxpayers, but shareholders and institutional creditors *Seniors bondholders*, In the forefront of which is the ECB which, let us not forget, holds a large portfolio of Italian debt.

"Those who criticize us have only to offer a better alternative. I do not see any," said Italian Minister of Economy Pier Carlo Padoan.

The best alternative is to let die what must die. But this was not possible because of the risk of contagion, admitted some Messina financial analysts cited by the BBC.

The next bank on the list of plagued is the Carige of Genoa.

On Monday, Mr. Le Marché opened up sharply in Italy. Everything goes for the best in the best of possible worlds for Parasitocracy.

- Unicredit earns 2.9%
- Banco BPM earns 2.6%
- BPER Banca earns 1.9%
- UBI Banca earns 1.7%
- Mediobanca earns 1.6%

The Euro Stoxx Banks index gained 0.6%.

Recall that Unicredit is supposed to raise 13 billion euros to recapitalize.

What should we remember from the Italian episode of this banking leaflet "Sick banks in Europe"?

First of all, *Lease-in, bailout*, Bank resolution system, stress tests, supervisory instance ... no matter what the jargon and the dressing: it is always the taxpayer who is at the end of the chain.

Secondly, capitalism without bankruptcy is, like communism without the gulag, a lame system. The money-debt or credit-money system, which piles bad debts and refuses sanitation through bankruptcy, is becoming more and more unmanageable. The promises to pay one day made by the welfare states are at the origin of most of these debts. These promises are no longer fundable.

European taxpayers, like the American taxpayers, are starting to look like [Pressed lemons](#). What juice will remain to them when it will be necessary to save the sick French and German banks of their derivatives? [Editor's note: Not only are banks in danger, insurers can not tolerate such low interest rates forever that prevent them from paying the promised annuities. [Discover here](#) Why and how to protect your savings from the upcoming cataclysm.]