

A Letter to the Editor of The Economist

February '09

Dear Sir –

Your special report on the future of finance (January 24th) (http://www.economist.com/opinion/displaystory.cfm?story_id=12957709) glossed over the fact that responsible people and responsible institutions have not hurled themselves, lemming-like, into the abyss of ruin. Despite the death knell sounded throughout the media, most people and most banks did not encumber themselves with mountains of unsecured debt. In the conservative heartland of America we have avoided the razzle-dazzle of “sophistication” and “computer-modeling” when managing our finances.

I have entrusted a locally owned bank in Kansas City with my money for more than 40 years, and it has been a good steward of my modest wealth. Last year the chief executive posted a brief notice on the bank’s website to reassure depositors. It read, “When the siren song of the subprime-mortgage market came along we took the long view and turned a deaf ear.” I am going to leave my money with the folks at this bank for the next 40 years, for they seem to have the intelligence and common sense largely absent in the leadership of large banks.

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