



12th March 2012

## A financial glossary

“Investors back historic Greek debt swap”

- FT headline 9.3.2012.

**BANK, n.** Bottomless cavity in the ground that sucks in money and the unwary.

*I had quite a bit of money but then I put it in the bank.*

**BOND, n.** A profitless contrivance used for catching the gullible or feeble-minded.

*That pension fund is 100% in bonds now.*

**BROKER, adj.** A comparative descriptive state for a client of a Wall Street bank.

*He didn't exactly have a lot of money before he started dealing with Goldman Sachs. Now he's even broker.*

**BUBBLE, n.** Fundamental prerequisite for a functioning Anglo-Saxon economy.

*We need a new bubble to replace the ones we had in dotcom and property.*

**CENTRAL BANK, n.** Lobbyist for commercial banks well versed in alchemy.

**CURRENCY, n.** Largely intangible substance with an inherent property that tends to instantaneous evaporation, the destruction of life and the permanent impairment of wealth.

*I had money once but then I exchanged it for currency in a moment of madness.*

**DEFAULT, n.** Semi-mythical celestial occurrence that passes by Earth every 76 years.

*I was worried for a second about that Greek default, but I realise there's nothing to see now and all is well.*

**FEDERAL RESERVE, n.** A wholly owned subsidiary of Goldman Sachs.

*The Federal Reserve voted to give a few more billion dollars to Wall Street.*

**GREECE, n.** An undesirable or unfortunate happening that occurs unintentionally but results in harm, injury, damage and colossal loss of wealth. And profits for Goldman Sachs.

*Did you see Greece ? Sheesh.*

**HORLICK, n.** Progressive and insufficiently appreciated investment visionary.

**HOUSE, n.** In most countries, simply a place to live. In Britain, a theoretically infinite source of perpetual tax revenue for deluded Lib Dems.<sup>1</sup>

(<sup>1</sup>This is tautological. – Ed.)

**INVESTOR, n.** Plucky protagonist admired for brave deeds and quixotic struggling who is about to get shafted by Wall Street interests.

*I was an investor in euro zone sovereign bonds but then everything went Greek.*

**JAPAN, n.** Where hopes of profit go to die.

**KEYNES, n.** Slang: Vulgar. Disparaging and offensive.

*That joker Posen is a complete Keynes.*

**POLITICIAN, n.** Someone better informed than you about how to spend your money.

**RATINGS AGENCY, n.** A professional entertainer who amuses by relating absurd and fantastical tales.

*That ratings agency's credit assessment was so funny, I had to change my trousers.*

**RESTRUCTURING, n.** Statutory rape.

*Those bondholders are undergoing a voluntary restructuring – you might even call it a 'credit event'.*

**ROGUE TRADER, n.** Unprofitable proprietary trader. (Hat-tip to Killian Connolly.)

**SOCIETY, n.** The process whereby wealth is diverted from taxpayers to banks.

**TAXPAYER, n.** Simple-minded dolt too foolish to be working for the government.

**US GOVERNMENT, n.** Another wholly owned subsidiary of Goldman Sachs.

*We seem to be running out of Goldman Sachs alumni here in the Treasury. No, wait, we've still got hundreds of 'em.*

**VINCE CABLE, n.** (No longer in technical use; considered offensive) a person of the lowest order in a former and discarded classification of mental retardation.

*Don't be a Vince Cable – get down off that wardrobe and come and eat your tea !*

Further contributions gratefully received.

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