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False prophets



A crowd mentality has hit the financial-forecasting sector. False prophets in sheep's clothing are coming at us with proclamations about the crisis in the U.S., in an effort to boost their own cachet as visionaries. How difficult is it, really, to predict the demise of more banks when the situation has gone so far? Where were these omniscians when the markets were calm but the same critical flaws were inherent? C.V. Myers, a true prophet, wrote 23 years ago in "World Rollover" that Western economies were already strained to the limit, but he and others like him were shunned. If he were alive today he would say that attention should be aimed now at how entire nations - not mere banks - will be saved from bankruptcy, starting with the U.S. But if you mention this to today's false prophets, they'll dismiss the notion, just as they dismissed the idea until recently that AIG could go broke.



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