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Retail bondmen



It's a bit unfair to blame mainly bankers and financiers for the global crisis, given that politicians, economists, academicians and common people share the responsibility too. But as individuals, the bankers and financiers certainly came out of the crisis better than most, even if their institutions didn't in all cases. They did this by controlling the flow of the most valuable intangible asset there is - information. Professional traders use their superior access to information to profit from the little guy at every turn. When competing against themselves, professional traders win some and lose some. But against clueless small investors, it's almost always a one-way bet. And the stock and bond markets are designed to facilitate this process. So it's no surprise that Finance Minister Eduard Janota got his wrist slapped when he tried to cut out the middlemen in the sale and trading of retail government bonds.

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