

## A bittersweet taste

This month, **Allen Quaye** asks where else we can look for inspiration in tough financial times.

I still maintain that a major international purveyor of fine chocolate products would have done well to produce a slightly smaller version – in terms of size and price – of one of its product line and call it a ‘Credit Crunchie’.

With the credit crunch saturation point reached, don't we need to look elsewhere for inspiration in tough financial times? The thing is, where?

It strikes me that with all the credit crunch specials we're now hit with, the discounts available on products that we all willingly spent 30 per cent more on just a few months ago and the fact that the credit crunch seems to have entered everyday conversation as the black sheep du jour, we're almost immune to how serious this global financial crisis (or GFC) really is.

It's just not getting any better, is it? While minor market rallies perk up columnists and become a major headline for an hour or so on 24-hour TV news channels, what is there really to cheer about? Where's the light at the end of the tunnel? Surely we just need to blame someone and move on.

But who, exactly, is to blame? Was it the fault of the Clinton administration for effectively removing legislation (the Glass-Steagall Act of 1933) that, it could be argued, effectively allowed banks more and more power to take advantage of an increasingly volatile stock market – with no ceiling? Or is it George Bush's fault because he is, well, George Bush? Or, is it greed and the fact many of us live beyond our means on credit that we didn't particularly need in the first place?

Take a recent media tirade, for example. Was the way that Jon Stewart, the host of Comedy Central's *The Daily Show*, went after CNBC's *Mad Money* presenter Jim Cramer worthwhile, or was it just entertainment?

If you don't know what I'm talking about, Jon Stewart, on a recent edition of *The Daily Show*, barracked Jim Cramer mercilessly over his and CNBC's failure to point out financial shortcomings and for not telling it like it was going to be. It made great TV, even if it was a little uncomfortable to watch.

While I understand that Jim Cramer might be US financial journalism's biggest celebrity, that CNBC is NBC's business channel and that a broadcaster has a responsibility towards its viewers, is the current GFC Jim Cramer's – or CNBC's – fault? Do serious investors really take his word and put their money where his mouth went? I'm not overly sure they do.

Like him or loathe him, there is entertainment value in Cramer's *Mad Money* show. And the fact is that he at least tries to make money, investing and the markets interesting. I mean, let's face it...money's up there with the weather when it comes to dinner party conversation.

It is probably part of Jim Cramer's remit to warn the American (and global) viewing public that all is not going swimmingly on Wall Street. Perhaps it's also a responsibility. I'm just not sure it's his fault.

Surely it's a government's job to legislate effectively to protect its people as far as it can. And the job of financial professionals is to make as little mess as possible. But isn't it also up to us a little? Is there something wrong with living within our means?

What do you think?

If you have a gripe you'd like to air, a view you'd like to share or even a bug you'd like to bear, get in touch via [info@moneyworks.ae](mailto:info@moneyworks.ae), marking your mail 'The Soapbox'. Every email published will receive a limited edition **MONEYworks** money clip in return. To blog online, just look for the 'Topic of the Month' at [www.moneyworks.ae](http://www.moneyworks.ae).