

THE GAMBLING THREAT TO ECONOMIES AND FINANCIAL SYSTEMS: INTERNET GAMBLING

John Kindt, Senior Editor

ABOUT THE GAMBLING THREAT TO ECONOMIES AND FINANCIAL SYSTEMS: INTERNET GAMBLING

In 2000, the Clinton Administration enacted the Commodity Futures Modernization Act (CFMA), which legalized Wall Street Gambling activities via credit default swaps, described as “side bets” by 60 Minuted in its 2008 and 2009 investigative reports, “The Bets That Blew Up Wall Street”. Decried as “casino capitalism” by U.S. Members of Congress and termed “financial weapons of mass destruction” by Warren Buffet, by 2009 there were still \$50 trillion in these financial WMDs circulating throughout the U.S. Economic and financial systems. The CFMA had naively repealed the 100-year-old U.S. Ban on credit default swaps and even prohibited all of the 50 states from enforcing any of the their relevant “anti-gambling laws”. Ignoring the increased U.S. Laws and sanctions against Internet gambling enacted in 2006, by 2007 various naïve members of Congress were once again agitating for the decriminalization of Internet gambling- despite Congressional expert testimony that decriminalization would undermine and derail U.S. And international economies, as well as financial systems.

1 volume, cloth.....\$150.00

Item #: 71176

ISBN: 9780837738048

Published: Buffalo; William S. Hein & Co., Inc.; 2010

WILLIAM S. HEIN & CO., INC.

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