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Letters to the Editor

Cable's City scapegoats and the real culprits

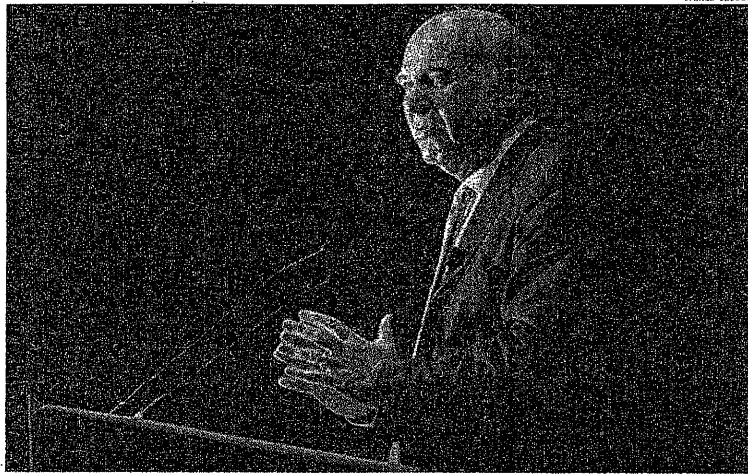
Sir, Vince Cable's censure of bankers continues the ignoble tradition of making scapegoats of the City established by Gordon Brown's Administration and continued by the TUC ("Cable revels in City criticism", Sept 23). Scapegoats are created to deflect attention from the real culprits. Of course, banks were greedy and reckless in their lending but their balance sheets were quickly repaired, mostly without the assistance of the taxpayer.

Not so government; here and around the world, reckless borrowing by governments has piled up debts that will burden generations to come and make the deficits of banks look puny by comparison. This is the real problem; now it is being addressed, at least in part, cheap gibes at bankers for a few votes do not make a useful contribution to the grave problems that cutting the deficit entails.

While government will still resort to its traditional method of devaluing its debt through inflation, destroying savings and pensions in the process, for the first time in decades there is a real debate as to how big the State should be. Lib Dems such as Dr Cable, for the first time in government, would do better to engage in the debate rather than jeering from the sidelines.

DOMINIC MOSELEY
London SW1

Sir, Your leading article (Sept 23) on Vince Cable's attack on "spivs and gamblers" misses one key point when you say that the main problem was uncontrolled risk-taking at a corporate level. Another more damaging and continuing failing is the total disregard for the private customer of the financial services



Does Vince Cable deserve support for his comments on "spivs and gamblers"?

industry. The past two decades have been marked by manufacturers creating toxic products from which they and their distributors have taken the largest possible margins with no regard for the long-term wellbeing of their customers.

Retail financial services is a dysfunctional market place that does not operate as competing businesses should in a free capitalist market. The power is with the manufacturer and distributor, with little in the hands of the customer to make a choice. Those who created and distributed toxic products are still in place in our industry and are creating new ones to rebuild their balance sheets while the regulator still sleeps on the job. Restoring the wealth of the nation should not depend on a continual abuse of the private customer.

Dr Cable deserves support for the strongest intervention possible to

sort out a regulatory system that has failed the public, the industry and UK plc.

GARETH MARR
Director, The Red House

Sir, I detect in Vince Cable's populist rant a diversion: a retreat from the essential cull of the public sector.

More regulation of immoral banking "spivs" is needed. Some private equity firms are obscene in their sweating of first-rate brands in pursuit of profit. But both cannot be compared with the scale of unemployable pen pushers in the public sector.

"Civil servant" and "public sector administrator" were once respected positions. Now they are synonymous with "unaccountable", "lazy" and "overpaid". A 25 per cent cull should be just a start.

A.M. MAUD
Tyberton, Herefordshire

Responsible citizens

Sir, Geoff Dobson, of the Prison Reform Trust, argues that "enfranchisement is a clear statement that someone retains a stake in society" ("Prisoners' rights", letter, Sept 23). Enfranchisement, as a political privilege, is not to be awarded to those who have broken their societal covenant.

Responsibilities of the individual must resonate much beyond freedom of expression in its widest sense down to those having broken the law in its narrowest. Human rights and fundamental freedoms have to be relative to responsibilities.

Voting rights can be bestowed on prisoners who have a proven record of rehabilitation but not on those with a lesser pedigree.

Let prisoners earn their voting rights as something to be treasured, not given away, and let this Government move to include human responsibilities as a new protocol in the European Convention on Human Rights.

BRIAN EAST
London W13

Faggot fancy

Sir, I first read the "newly discovered" *Extempore upon a Faggot* (report, Sept 23) in the 1961 edition of *The Penguin Book of Comic and Curious Verse*, where it is attributed to John Wilmot, Earl of Rochester. Dare I say that the poem is good enough as a poem to be by him? But I think we may assume that scholars have been arguing for centuries about who wrote it.

PATRICK MILES
Cambridge