



Free Essay Samples **Analysis Of Mathew Taibbi's Article**

Analysis of Mathew Taibbi's Article, The \$9 Billion Witness: Meet JPMorgan Chase's Worst

The \$9 Billion Witness: Meet JPMorgan Chase's Worst Nightmare is an intriguing and informative news article about a white collar crime by Mathew Taibbi. It was published in RollingStone on November 6 2014 and it offers a third person narration on how Alayne Fleishmann, a securities lawyer and a former Chase bank employee acted as whistle-blower by unfolding the mega corruption scandal that involved JP Morgan Chase Bank top executive officials. The author offers an in-depth narration on how the white collar crime was planned and orchestrated and how senior government officials and institutions collaborated with the culprits in order to ensure the information did not get into the public domain. Fleishmann witnessed the crime as it was being executed while working in the bank as a quality control manager and she even wrote two letters to the senior bank officials to inform them about the dire consequences that will ensue (Taibbi, 2014). On issues pertaining to the investigation of this case, she was on several instances willing to volunteer information as credible evidence to ensure the culprits were brought to book. Nevertheless, the attorney general and the Security Exchange Commission collaborated with the culprit, Jamie Damion, the bank CEO to ensure Fleishmann did not disclose the information she had about the case. Rhetorical devices such as situational irony, metaphor have been used in the article by the author to impart particular message to the audience. Mathew targets members of the public as the audience in order to inform them about the true account of the biggest white collar crime in the American history. There are many insider trading activities that occurred but much has been kept off the public and that's what the article is unfolding to the members of the public. This paper aims at analyzing different elements of the Mathew Taibbi's news article.

Mathew has used different rhetorical devices to convey a particular message and at the same time evoke the emotions on the minds of the targeted audience. Situational irony is rather evident in the article as evidenced by the Attorney General, Eric Holder, court system and Security Exchange Commission (SEC) decision to aid in covering the crime. These institutions have been entrusted with the responsibility of ensuring justice prevails and overseeing proper conduct of activities in their dockets, but what they do? the exact opposite of what they have been hired to do. They prevented Fleishmann from disclosing the crucial evidence she had about the crime. This is evidenced in the article, “she was blocked at every turn: by job regulators like Security exchange commission, court system..... and by officials like attorney General, Eric Holder” (Taibbi, 2014). Fleishmann states that every time she had an opportunity to talk, something always came on her way. The situational irony is also evident in the article when the author states that the Chase bank board raised the compensation package of a man who oversaw the largest regulatory fine ever being paid by 74 percent to around \$20 million (Taibbi, 2014). The simile has also been used in the article to compare the financial products with the soybeans in the processed food. He states, “like soybeans in processed food, these synthesized financial products wound up in everything (Taibbi). Another device that has been used in the article is a metaphor. The author has compare d the loans that were sold by the Chase bank with the rotten dog meat just to show how bad they were. The author has also used the rhetorical questions to stress on a particular statement. This is evidenced when he explains how bad the loans Chase bank sold as the securities, he asks, “how bad were they” (Taibbi, 2014). Taibbi has also used litotes in the article to emphasize how vague and flimsy the ten and half page statement of facts document it issued rather than a detailed complaint. According to the author, the document was so short that a first year student could have studying law could have read it in a time it would take him to at the tuna sandwich. He further point out that it was so vague that an individual who is half intelligent could have read it and fail to realize that anyone had committed anything wrong (Taibbi, 2014).

The author targeted the members of the public as the audience in order to unfold to them important information about the mega corruption scandal in the American history. A lot of information relating to this scandal was kept off the public domain and the author intended to disclose it based on the Fleishmann narration. For instance, Chase Bank CEO, Jamie Damion agreed to pay \$9billion fines without being tried in the court. The attorney General played a critical role to ensure there was no disclosure about the JP-Morgan dirty deeds and the public was prevented was prevented from scrutinizing the “sweetheart deal”. A significant proportion of the money (\$7billion) that was paid by the bank as the fines was not considered as penalty in its books of accounts, but as a tax write-off. According to the author, this settlement put the Americans taxpayer on the hook for approximately the quarter of the Chase’s check (Taibbi, 2014). The author intends to enlighten the members of the public how hard it is charge the senior executives in giant companies who have executed fraudulent practices. The institutions that have been mandated to see to it the criminals have been brought to book are the one playing a critical covering up for them.

The authors intentions to write this article is to explain much details that never got into public about the biggest white collar crime that lead to the payment of biggest fines ever in the American history. The actual facts relating to the case was never disclosed to the citizens who lost as tax payers. The fine Damion paid as the fine even without being charged was considered as tax write-off and this imply that the government lost a significant amount of tax (Taibbi, 2014). The author also intends to explain how senior government officials who have sworn to protect the constitution and defend justice contribute in bending the law. The outgoing Attorney General, Eric Holder and who has been given the mandate and power by constitution to prosecute culprits acted as obstacle by preventing Jamie Damion from being prosecuted (Taibbi, 2014). Similarly, the SEC officials who are in charge of overseeing proper conducts of activities by the banks aided in covering up the criminals notwithstanding there exist sufficient and credible evidence to charge Damion because of his acts. This shows that there could be many other incidences

which are of public interests that are done behind the citizens back. It appears rather ironic that the perpetrators of a crime that have seen the biggest penalty being paid in the American history are allowed to go scot free despite there being sufficient and credible evidence that would be used to charge them.

In conclusion, Taibbi's article is not only enlightening but also intriguing to read down about one of the mega corruption scandal in the American history. The author has tried a lot to avoid the financial and legal jargons in order to enhance understability as not all individuals have such background knowledge. Furthermore, the article is also detailed and it has explained each and every detail. However, the article is too long and the author seems to have gone off topic by mixing the whistleblower, Alayne Fleishmann personal details.