

## Editorial

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### Anthony Tinker

Baruch College, CUNY,  
55 Lexington Avenue,  
New York, NY 10010, USA  
Email: Anthony.tinker@baruch.cuny.edu

**Biographical notes:** Anthony Tinker is Professor of Accountancy at Baruch College, CUNY. He is/has been Visiting Professor at St. Andrews, Scotland and UNISA, Australia. He is a founder member of the AIA, and CUNY online programs. He is a fellow of the ACCA and twice past-council member of the AAA, and past-chair of the AAA Public Interest Section. He has (co)authored social accounting for corporations; paper prophets, and policing accounting knowledge, and published numerous articles. He is a co-editor of *IJC4*, and holds numerous editorial board memberships. He has appeared on/in CNN, BBC, CBC, Pacifica Public Radio, New York Public Radio, Newsweek and WSJ.

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Recalling the saying, ‘that those who do not know their history are destined to relive it’ and so it is regarding the next financial meltdown. Banks continue to speculate with high-risk high return investment banking. And the banking lobby has made sure that Glass-Steagal legislation be re-instated that separated high-risk investment banking from federally insured high-street banking.

The banking lobby has insured that the Volker-Rule (another attempt to reign-in high risk banking has been watered down with look-holes and exceptions). Only one democratic presidential contender Bernie Sanders has pushed for the re-instatement of Glass-Steagal. Every other contender Republic and Democratic are silent on the issue. It is not threat they are ignorant of their history but are running scared of avoiding up-setting the big-bucks banking lobby.

The possibility of the next financial meltdown is real. The systematic risk (a contagion-effect) is now much larger than before for several reasons: First, the banks a much larger in scale than before the previous crisis. Second, the banks have internationalised and therefore are ‘too big to save’ – no individual country (including the USA) is big enough to bail-out the banks for the next systemic failure.

When are the legislators and regulators (the latter are already captive of the banking lobby) going to wake-up? The next meltdown is an inevitable.