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## [Goldman Sachs Made 400 Million Betting On Food Prices In 2012 While Hundreds Of Millions Starved](#)



Why does it seem like wherever there is human suffering, some giant bank is making money off of it? According to a new report from the World Development Movement, Goldman Sachs made about 400 million dollars betting on food prices last year. Overall, 2012 was quite a banner year for Goldman Sachs. As I reported in a previous article, revenues for Goldman increased by about 30 percent in 2012 and the price of Goldman stock has risen by more than 40 percent over the past 12 months. It is estimated that the average banker at Goldman brought in a pay and bonus package of approximately \$396,500 for 2012. So without a doubt, Goldman Sachs is swimming in money right now. But what is the price for all of this "success"? Many claim that the rampant speculation on food prices by the big banks has dramatically increased the global price of food and has caused the suffering of hundreds of millions of poor families around the planet to become much worse. At this point, global food prices are more than twice as high as they were back in 2003. Approximately 2 billion people on the planet spend at least half of their incomes on food, and close to a billion people regularly do not have enough food to eat. Is

it moral for Goldman Sachs and other big banks such as Barclays and Morgan Stanley to make hundreds of millions of dollars betting on the price of food if that is going to drive up global food prices and make it harder for poor families all over the world to feed themselves? [\(Read More....\)](#)