

November 2009 *MoneyMinute* – **The Devil’s Dictionary: Crisis Edition**

The financial crisis of 2008-09 has created a real opportunity for newly minted acronyms, neologisms, and euphemisms. Matthew Rose of *The Wall Street Journal* has cooked up a hilarious modern version of Ambrose Bierce’s original “Devil's Dictionary.”

AAA, n., obsolete. A rhetorical device used to dupe buyers into purchasing securities backed by shacks dressed as houses, and to secure the highest possible spot in telephone directories. Common usage: AAA Septic Drainage and Mortgage Backed Security Services.

BAILOUT, n. First known use: Noah. Novel regressive taxation scheme whereby vast sums of capital are transferred from those citizens who didn't participate in the illusory Bacchanalia of the housing bubble to those who did and weren't clever enough to get out in time.

BANK, GOOD, n., archaic. Sober, conservative, risk-averse institutions designed to midwife customers' capital and enable prudent lending to deserving businesses and consumers. See Capra, F., the Bailey Building & Loan Association.

BANK, BAD, n. 1. Everyone else. 2. Especially Goldman Sachs.

BORROWERS, n. For liberals, the unwitting dupes of unscrupulous bankers and lenders whom one shouldn't blame for the crisis. For conservatives, irresponsible graspers with a credit-busting taste for cathedral-ceilinged entryways and 70-inch flat-screen televisions whom one should absolutely blame for the crisis.

CREDIT-DEFAULT SWAP, n. loose translation from the original Latin "ubi mel ibi apes," or "where there's honey there are bees." 1. A complex financial instrument vital to the functioning of a modern economy in the way it spreads risk among consenting parties. (Greenspan, A., pre-Sept. 2008.) 2. A complex financial instrument that nearly destroyed modern capitalism (Greenspan, A., post-Sept. 2008).

For the rest of the list click here:

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