

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

The \$9 Billion Witness: Meet JPMorgan Chase's Worst Nightmare is an intriguing and informative news article about white-collar crime by Matthew Taibbi. It was published in *Rolling Stone* on November 6, 2014, and it offers a third-person narration of how Alayne Fleischmann, a securities lawyer and former Chase Bank employee, acted as a whistleblower by exposing the mega corruption scandal that involved JPMorgan Chase Bank's top executive officials.

The author offers an in-depth narration of 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 enter the public domain. Fleischmann 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 would follow (Taibbi, 2014). On issues pertaining to the investigation of this case, she was willing on several occasions to volunteer information as credible evidence to ensure the culprits were brought to book.

Nevertheless, the attorney general and the Securities and Exchange Commission collaborated with the culprit, Jamie Dimon, the bank CEO, to ensure Fleischmann did not disclose the information she had about the case. Rhetorical devices such as situational irony and metaphor have been used in the article by the author to impart a particular message to the audience. Matthew targets members of the public as the audience in order to inform them about the true

account of the biggest white-collar crime in American history. There are many insider trading

activities that occurred, but much has been kept from the public, and that is what the article is revealing to members of the public. This paper aims at analyzing different elements of Matthew Taibbi's news article.

Matthew has used different rhetorical devices to convey a particular message and, at the same time, evoke emotions in the minds of the targeted audience. Situational irony is rather evident in the article, as shown by the decisions of Attorney General Eric Holder, the court system, and the Securities and Exchange Commission (SEC) to aid in covering up the crime. These institutions have been entrusted with the responsibility of ensuring that justice prevails and overseeing the proper conduct of activities in their dockets, but what do they do? They do the exact opposite of what they have been hired to do.

They prevented Fleischmann 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). Fleischmann states that every time she had an opportunity to talk, something always got in her way.

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 paid by 74 percent, to around \$20 million (Taibbi, 2014). Simile has also been used in the article to compare the financial products with soybeans in processed food. He states, "like soybeans in processed food, these synthesized financial products wound up in everything" (Taibbi, 2014).

Another device that has been used in the article is metaphor. The author has compared the loans that were sold by Chase Bank to rotten dog meat to show how bad they were. The author has also

used rhetorical questions to stress a particular statement. This is evidenced when he explains how bad the loans Chase Bank sold as securities were and asks, “how bad were they?” (Taibbi, 2014).

Taibbi has also used litotes in the article to emphasize how vague and flimsy the ten-and-a-half-page statement of facts document was, rather than presenting a detailed complaint. According to the author, the document was so short that a first-year law student could have read it in the time it would take him to eat a tuna sandwich. He further points out that it was so vague that a half-intelligent individual could have read it and failed to realize that anyone had committed anything wrong (Taibbi, 2014).

The author targeted members of the public as the audience in order to reveal important information about the mega corruption scandal in American history. A lot of information relating to this scandal was kept out of the public domain, and the author intended to disclose it based on Fleischmann’s narration. For instance, Chase Bank CEO Jamie Dimon agreed to pay \$9 billion in fines without being tried in court.

The attorney general played a critical role in ensuring that there was no disclosure about JPMorgan’s dirty deeds, and the public was prevented from scrutinizing the “sweetheart deal.” A significant proportion of the money, \$7 billion, that was paid by the bank as fines was not considered a penalty in its books of accounts, but as a tax write-off. According to the author, this settlement put American taxpayers on the hook for approximately a quarter of Chase’s check (Taibbi, 2014).

The author intends to enlighten members of the public about how hard it is to charge senior executives in giant companies who have executed fraudulent practices. The institutions that have

been mandated to ensure that criminals are brought to book are the ones playing a critical role in covering up for them.

The author's intention in writing this article is to explain many details that never reached the public about the biggest white-collar crime that led to the payment of the biggest fines ever in American history. The actual facts relating to the case were never disclosed to the citizens who lost as taxpayers. The fine Dimon paid, even without being charged, was considered a tax write-off, and this implies 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 to bending the law. The outgoing attorney general, Eric Holder, who has been given the mandate and power by the Constitution to prosecute culprits, acted as an obstacle by preventing Jamie Dimon from being prosecuted (Taibbi, 2014). Similarly, the SEC officials, who are in charge of overseeing the proper conduct of activities by banks, aided in covering up for the criminals, notwithstanding the existence of sufficient and credible evidence to charge Dimon because of his acts.

This shows that there could be many other incidents that are of public interest but are done behind citizens' backs. It appears rather ironic that the perpetrators of a crime that saw the biggest penalty being paid in American history were allowed to go scot-free despite there being sufficient and credible evidence that could have been used to charge them.

In conclusion, Taibbi's article is not only enlightening but also intriguing to read, as it discusses one of the biggest corruption scandals in American history. The author has tried hard to avoid financial and legal jargon in order to enhance understandability, as not all individuals have such

background knowledge. Furthermore, the article is detailed, and it explains almost every
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important detail. However, the article is too long, and the author seems to have gone off topic by mixing in the personal details of the whistleblower, Alayne Fleischmann.

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