

Surely one who robs a bank is a thief?

Sir, Rod Price's attempt (Letters, August 26) to equate savers with imprudent lenders is so illogical as to take one's breath away. A "saver" is one who spends less than he takes in. Whether the saver holds the savings as banknotes or in the form of other assets — equities, real estate, loans, the assets are still the saver's savings. The saver may indeed become an investor or a lender. But to say that a saver who makes prudent investments (whether equities or loans) is responsible for the folly of others is ludicrous.

I agree that if some people caused problems by borrowing beyond their means, those who lent to them should bear part of the consequences by not being repaid in full. But diminishing by intentional inflation the value of assets of those who saved and invested prudently so as to permit the imprudent and irresponsible to avoid paying their lawful debts is nothing other than immorality and theft. A person who robs a bank is a thief, irrespective of whether he gives a portion or all of what he has stolen to what he may consider to be a worthy cause.

**Charles Frisbie,
Kansas City, MO, US**

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