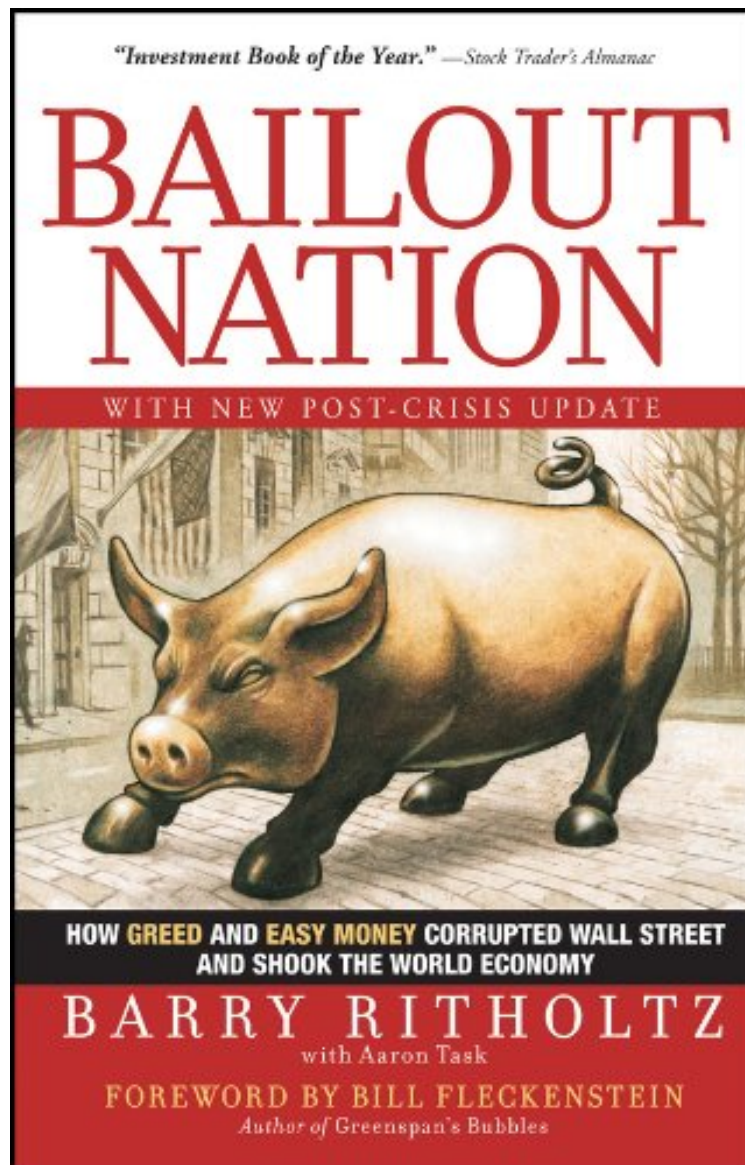


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Bailout Nation, with New Post-Crisis Update: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy

Barry Ritholtz

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Barry Ritholtz : Bailout Nation, with New Post-Crisis Update: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised Bailout Nation, with New Post-Crisis Update: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy:

3 of 3 people found the following review helpful. Good refresher on what led to the bailoutsBy ArcteryxVery informative summary of the breakdowns that occurred in the economy leading up to the meltdown, and why huge buckets of money to failing companies was the remedy of choice. Other reviewers have said it all, so the only thing I want to add is a list of books that I found very informative in understanding exactly what caused the problems:-great american stickup-the monster-all the devils are here-bailout nation5 of 6 people found the following review helpful. 4.5 stars-Shows how Wall Street speculators were able to deregulate the financial sector starting in the late 1970'sBy Michael Emmett BradyThe author does an excellent job in this book ,overall, in showing how Wall Street speculator firms (Bear Stearns,Goldman Sachs,Lehman Brothers,Merrill Lynch,Morgan Stanley,hedge funds,private equity firms,etc.)were able to take over the Republican and Democratic parties,starting with the election of Jimmy Carter in 1976,in order to deregulate the financial sector so that they could engage in debt leverage using completely unregulated derivatives in an attempt to make profits without the production of any goods or services except for phony " financial services " based on purely speculative securitization claims that have no connection to any products and services that would appear in gross domestic product.The author indirectly shows that the same academics,economists,senators,congressman and politicians who supported the massive concentration of the commercial banking industry through 35 years of mergers,acquisitions and takeovers ,are also the supporters of the current " to big to fail" bailout line used by both George W. Bush and Barack Obama .There are a few places where the author could have strengthened his argument.First,he needed to discuss the earlier work of Adam Smith,J M Keynes and Benoit Mandelbrot .All three of these thinkers clearly identified what the result would be if banks are allowed to make loans to speculators seeking to engage in debt leverage.The author needed to spend more than the two pages (pp.258-259) he spent on the close connections between Wall Street speculator firms(see above),the heads of Fannie Mae (James "Jim " Johnson,Franklin D Raines,Daniel Mudd),and the head of CountryWide,Angelo Mozilo.Fannie Mae was essentially controlled by Mozilo and Wall Street.Bill Clinton,George W.Bush,Barney Frank,Chris Dodd and NY Senator Schumer essentially were paid off with millions in campaign contributions/donations by Wall Street in return for eliminating whatever regulatory apparatus was in place.The problem is not low interest rates and easy money per se.The problem is the private banking industry's refusal to abide by and enforce their own basic creditworthiness standards.The really important question is ," Who gets the loans ?" Is it the Smithian projectors,imprudent risk takers and prodigals and/or Keynesian rentiers and speculators ? Or is it the Smithian sober people (small businessmen)? It makes a huge difference overall.I recommend that this book be purchased.3 of 3 people found the following review helpful. clear explanation of the global financial crisisBy john h.Exceptionally well researched. Some clear actions that the US govt should be taking, as well as a number of other suggested actions to consider.

An engaging look at what led to the financial turmoil we now find ourselves in Bailout Nation offers one of the clearest looks at the financial lenders, regulators, and politicians responsible for the financial crisis of 2008. Written by Barry Ritholtz, one of today's most popular economic bloggers and a well-established industry pundit, this book skillfully explores how the United States evolved from a rugged independent nation to a soft Bailout Nation-where financial firms are allowed to self-regulate in good times, but are bailed out by taxpayers in bad times. Entertaining and informative, this book clearly shows you how years of trying to control the economy with easy money has finally caught up with the federal government and how its practice of repeatedly rescuing Wall Street has come back to bite them. The definitive book on the financial crisis of 2008 Names the culprits responsible for this tragedy-from financial regulators to politicians Shows how each bailout throughout modern history has impacted what happened in the future Examines why the consumer/taxpayer is left suffering in an economy of bubbles, bailouts, and possible inflation Ritholtz operates a hugely popular blog, www.ritholtz.com/blog Scathing, but fair, Bailout Nation is a voice of reason in these uncertain economic times.