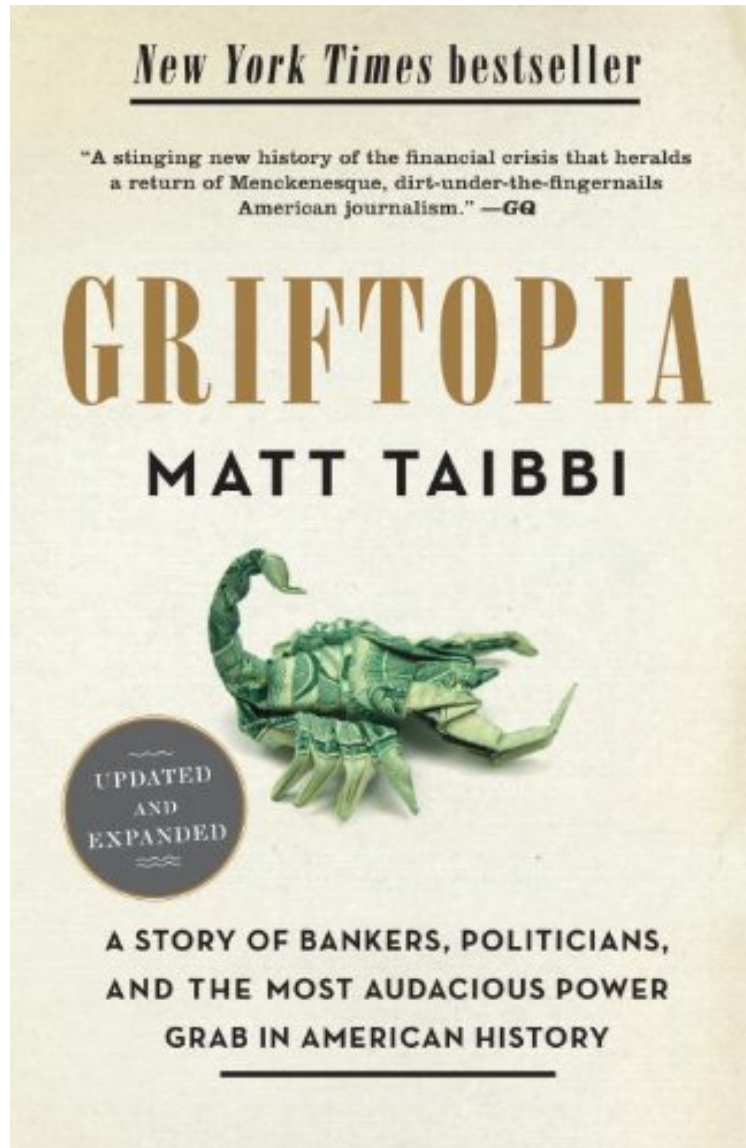


Griftopia: Bubble Machines, Vampire Squids, and the Long Con That Is Breaking America

Matt Taibbi

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Matt Taibbi : Griftopia: Bubble Machines, Vampire Squids, and the Long Con That Is Breaking America before purchasing it in order to gage whether or not it would be worth my time, and all praised Griftopia: Bubble Machines, Vampire Squids, and the Long Con That Is Breaking America:

4 of 4 people found the following review helpful. Welcome To The United States Of OligarchyBy Franklin the MouseMost people I know, be they conservative, liberal, or somewhere in between, try to live decent, moral lives.

Well, this book is about the other cats. Ya know, the kind of greedy creatures who eat human hearts for breakfast. Many of these immoral nasty globs of walking excrement, who inhabit the world of Wall Street finance and Washington DC, seem to rationalize their actions as necessary and, heck, even heroic. Ugh. Mr. Taibbi does a nice job explaining in layman's terms why you should be upset with so-called "Masters of the Universe." There's a good reason the book is peppered with sarcastic and righteous indignation. Lying, cheating, as well as scamming are the norm in the land of Mordor and all are abundantly displayed in 'Griftopia.' Mr. Taibbi takes to task newspapers; journalists; the Tea Party; Alan Greenspan; Ayn Rand; Presidents Reagan right through to and including Obama; Wall St. Ponzi schemes; the dot-com. and sub-prime mortgage bubbles; taxation and bailouts, the criminal fiascoes at AIG, Goldman "Sauron" Sachs, Morgan Stanley etc.; the 2008 inexplicable gasoline price hikes which had nothing to do with supply-and-demand; Florida's rocket docket to deal with home foreclosures, and healthcare insurance cartels who are exempt from anti-trust laws. There's a lot of people to hate in this thing. If you don't step away from 'Griftopia' better informed and ticked off then there's a 99.9% probability you're one seriously dumb-as-dirt masochist. Much like Pulitzer-Prizewinner-for-Beat-Reporting David Kay Johnson's excellent work ('Perfectly Legal,' 'Free Lunch,' 'The Fine Print,') Mr. Taibbi is a solid muckraking journalist who is smart, insatiably curious and knows how to explain issues in a clear, entertaining manner. Mr. Taibbi is so good, I'm going to be picking up his other works. It's a great way to become a better informed citizen and the ensuing anger will clean out the plaque buildup clogging your arteries. 267 of 280 people found the following review helpful. Robbing what's left By VMR It was oddly comforting reading Taibbi's book the day after midterm elections. Reading 'Griftopia' convinced me that the Tea party, crazy people in Congress, the President who is doing his esoteric bipartisanship song and dance - nothing really matters. We have all been so profoundly screwed over, and for such a long time, that current political freak show will not make one iota of difference. Taibbi so neatly sums up life through the end of the USA as we know it (or the USA we believe we know) that I thought the outrage is beside the point. The most devastating passage for me is the one where he explains what this country could have done with \$13 trillion spent on bailouts: pay every mortgage in existence, and build house for every American who doesn't have one. He writes: "But we didn't do that, and we didn't spend money on anything else useful, either. Why? For a very good reason. Because we are no good anymore at building bridges and highways or coming up with brilliant innovations in energy or medicine... What are we good at? Robbing what's left." Devastating, and at the same time weirdly liberating. I would, after all, rather know the worst truth, than live in the fantasy USA we are being sold every day through our irresponsible media and callous politicians. Taibbi's been compared to Michael Lewis, but I find this comparison plain lazy. Lewis writes about financial shenanigans with measured cynicism, and with a sort of appreciation for bankers who destroyed middle class of this country. Unlike him, Taibbi doesn't mince words, or tries to appear coolly above it all. He's, after all, as screwed up as is the rest of us. 1 of 1 people found the following review helpful. Gritty Review of the Causes of the Great Financial Collapse: Laying it All Out By Daniel Hurley Matt Taibbi, in his no holds barred writing style, takes on the complex subject of the recent financial collapse covering the subject in 7 broad chapters. For those unfamiliar with Taibbi's writing style, he is direct and his chapter on Greenspan typifies that, the chapter is titled "The Biggest Asshole in the Universe". Taibbi who till a few years ago was a relative novice on the intricacies of high finance but his research and modesty in tackling the complexities of the financial fallout is refreshing and he learned his subject well enough to explain them with relatively simple examples. His subjects range from the broad such as his perception that the powers behind the tea party movement exploited its members by creating issues that made them angry but not technically specific or appropriate for the real issues to a broad analysis of how Goldman Sachs virtually had their finger in every aspect of the financial deregulation mess, derivatives, sub prime mortgages, credit default swaps, collateralized debt obligations, betting against their own investors and their permeation into government regulation and policy through their alumni. Of particular interest is Goldman's indirect involvement with the collapse of Lehman Brothers who were their primary competitors. Although the expectation is that Taibbi provides a strictly liberal critique is countered by his hard look at Obama's health care plan that is corrupted on many levels but made worst by deal making that included providing two states free coverage for a set period of time at the expense of the tax payers of 48 other states. Other issues covered are the mortgage scandals where virtually anyone was approved for a loan as each responsible party passed them on or sold them to another often wrapped in three levels of collateralized debt obligations. The remaining subjects are on the over investment in commodities (speculators) that was really responsible for the huge increase in oil prices and the huge wealth of funds owned fuzzily by foreign nationals, called sovereign wealth funds, that offer huge initial payouts tempting localities and even states to sell their governmental resources like the Chicago parking meter system to almost selling a well known turn pike system for short term budget relief. The most interesting writings are on Greenspan's failings that were more than most ever realized including failing to recognize and inadvertently feeding bubbles until they collapsed while creating a no risk atmosphere for Wall Street firms and Taibbi's 'Rolling Stone' original article on Goldman Sachs updated for the book. For the Greenspan chapter, Taibbi quotes heavily from William A. Flenkenstein's book "Greenspan's Bubble", another book worth buying. Typical of Taibbi's descriptions of those who took advantage is his description of Robert Rubin, "Rubin was the prototypical Goldman banker. He was probably born in a four-thousand dollar suit, he had a face that seemed permanently frozen just short of an apology for

being so much smarter than you, and he maintained a Spocklike, emotion-neutral exterior; the only human feeling you could imagine him experiencing was a nightmare about being forced to fly coach." Pretty hardball and sometimes with anger but an appropriate aggressive look at the people responsible and who regretfully profited from crushing and robbing our economy.

A brilliantly illuminating and darkly comic tale of the ongoing financial and political crisis in America; The financial crisis that exploded in 2008 isn't past but prologue. The grifter class—made up of the largest players in the financial industry and the politicians who do their bidding—has been growing in power, and the crisis was only one terrifying manifestation of how they've hijacked America's political and economic life. Matt Taibbi has combined deep sources, trailblazing reportage, and provocative analysis to create the most lucid, emotionally galvanizing account yet written of this ongoing American crisis. He offers fresh reporting on the backroom deals of the bailout; tells the story of Goldman Sachs, the "vampire squid wrapped around the face of humanity"; and uncovers the hidden commodities bubble that transferred billions of dollars to Wall Street while creating food shortages around the world. This is essential reading for anyone who wants to understand the labyrinthine inner workings of this country, and the profound consequences for us all.

From Publishers Weekly Starred . Taibbi eviscerates Wall Street for what he considers frauds perpetrated on the American people over the last ten years. Deftly delving deeply into complicated financial history and lingo, Taibbi deftly lays the subject bare, rendering heretofore-dense subject matter simple without being simplistic. Blame for the recent mortgage collapse, commodities bubble, and tech bubble are laid at the feet of a relatively small number of bankers and traders who, in the author's opinion, act without fear of reciprocity from a U.S. government no longer representative of the American people. He begins by awarding the title "Biggest Asshole In The Universe" to former-Fed Chief Alan Greenspan, taking him to task for willfully or stupidly disemboweling what little regulation the financial markets may have had before his tenure. This theme resounds throughout, and Taibbi asserts that the collusion between Wall Street and the White House has effectively turned the United States into a massive casino, in which working Americans are regularly bilked out of their savings and homes while the wealthy are repeatedly rewarded for their graft. It's an important and worthy read, but not for the Randian disciple or Goldman-Sachs alum. (Nov.) (c) Copyright PWxyz, LLC. All rights reserved. From Booklist *Starred * Rolling Stone contributing editor Taibbi delivers a blistering examination of the upheaval that has roiled the American economic system over the past several years. At the heart of the upheaval, he says, is a vein of greed running up and down the real-estate industry, from mortgage brokers who falsified customer loan applications to banks that parceled out mortgages to second and third parties to rating agencies that signed off on highly suspect loans. Taibbi saves a good deal of venom for former Federal Reserve chairman Alan Greenspan, arguing that Greenspan's philosophy of easy cash, limited government oversight of markets, and bailing out "too big to fail" financial institutions all fueled the recent economic meltdown. And Taibbi profiles a recently passed health-care bill severely compromised by an all-powerful insurance lobby. As critical as he is of the process—a process not likely to get fixed any time soon—he doesn't seem to carry an agenda; instead, like any good investigative reporter, he mostly follows his nose. --Alan Moore's "A stinging new history of the financial crisis that heralds a return of Menckenesque, dirt-under-the-fingernails American journalism." —GQ "A relentlessly disturbing, penetrating exploration of the root causes of the trauma that upended economic security in millions of American homes . . . a full-scale indictment of Wall Street and Washington." —The New York Times Book Review "Matt Taibbi is [Hunter S.] Thompson's heir. . . . [Griftopia] is the most lucid, justifiably angry description of what happened and what continues to happen to our nation's economy." —Seattle Post-Intelligencer "Taibbi chronicles the corruption of the political process with indignation and dark humor. The takeaway? Be angry, but blame the right culprits." —Time From the Trade Paperback edition.