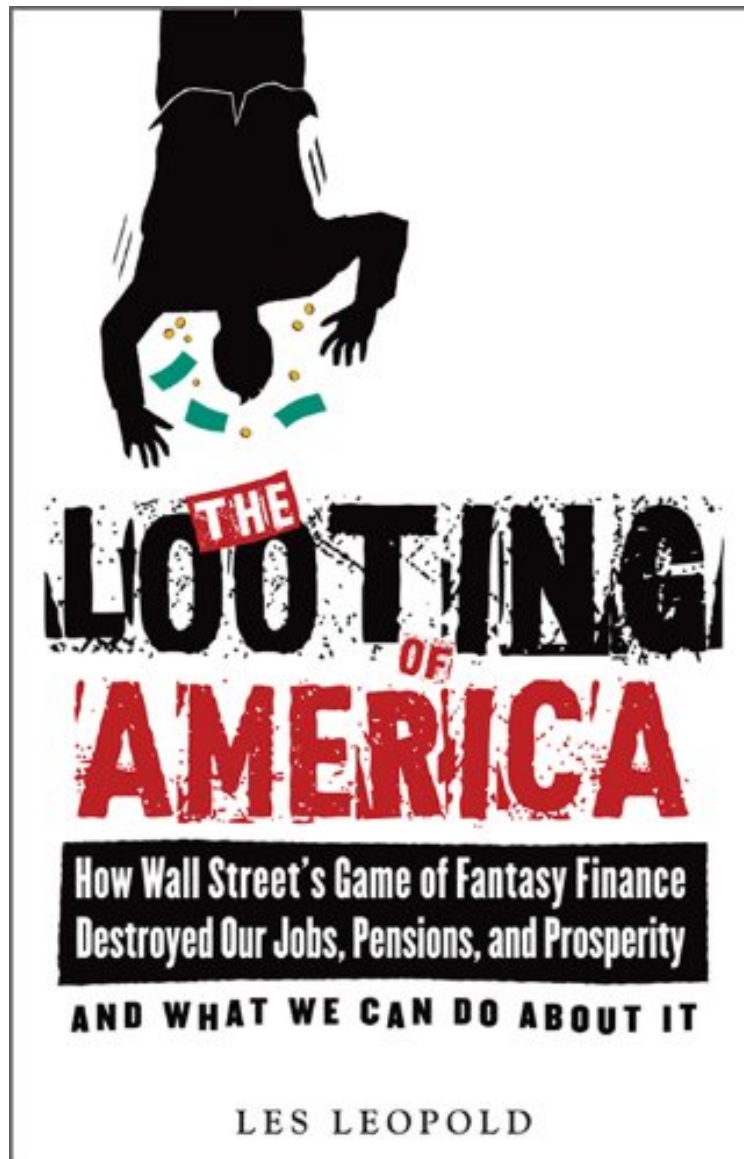


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The Looting of America: How Wall Street's Game of Fantasy Finance Destroyed Our Jobs, Pensions, and Prosperity;and What We Can Do about It

Les Leopold

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Les Leopold : The Looting of America: How Wall Street's Game of Fantasy Finance Destroyed Our Jobs, Pensions, and Prosperity;and What We Can Do about It before purchasing it in order to gage whether or not it would be worth my time, and all praised The Looting of America: How Wall Street's Game of Fantasy Finance

Destroyed Our Jobs, Pensions, and Prosperity—and What We Can Do about It:

1 of 1 people found the following review helpful. New financial instruments? By Luther Mills This book is about the derivative sales CDO and Credit Default Swaps of banks, hedge funds and insurance companies by brokers or salesmen, to consumers who have no idea what they are buying and only see the profit potential of the instrument. Many of the buyers were large pension funds of government employees, school districts, municipalities looking to turn a large profit for their clients. Mr. Leopold does a nice job of breaking down what these financial instruments are, and why they were not real investments but big gambles in an unregulated market. The market collapsed when the home mortgage industry fell apart in 2009. It's a story we all know something about, how the government bailed out the banks and insurance company, and gave them Trillions of dollars with no strings attached. Now the banks and related business are involved in the same types of markets or "casinos", still unregulated waiting for the next bubble to burst. The author breaks down how these derivatives have nothing of value behind them, and that they are just phoney money created by the banks. He shows the big money being made by the creators of these instruments which no one understands. He notes that even if the industry was regulated the regulators probably understand what they are regulating. The book goes into detail on how conservative economist see derivatives as a self protection the free market by sharing the risks of the instruments by the players who create them, without government interference or regulation. Mr. Leopold makes suggestions at the end of the book, on how to avoid a future crisis. Since the books publication, many of his suggestions to avoid the next financial crisis or how to get the country and world out of recession, have been discussed and debated. Unfortunately, none have been adopted, or given the serious debate they deserve. Which this Reader finds frustrating, and worrying. The book is an easy read of a complicated subject. It should be taken deadly serious. 48 of 49 people found the following review helpful. Read this book!! By Carola Norton A must read for those of us who started to believe the worst is over. But be forewarned: this book will reawaken the anger, frustration, and fear you felt during the 2008 crash. The book clearly explains what happened and why. You'll finally be able to understand collateralized debt obligations (CDOs), credit default swaps (CDS), and all that "fantasy finance." And there's a handy glossary in case your grasp of these tricky topics starts to slip again. The book is a page-turner. There was a point where I couldn't put it down. 1 of 1 people found the following review helpful. Economic impact. By Joseph A. Rivera Les Leopold is a riveting writer who in great detail gives you an astounding summation of the political and economic impact that led to the 08 downturn. This is a great read especially for short timers in investing.

How could the best and brightest (and most highly paid) in finance crash the global economy and then get us to bail them out as well? What caused this mess in the first place? Housing? Greed? Dumb politicians? What can Main Street do about it? In *The Looting of America*, Leopold debunks the prevailing media myths that blame low-income home buyers who got in over their heads, people who ran up too much credit-card debt, and government interference with free markets. Instead, readers will discover how Wall Street undermined itself and the rest of the economy by playing and losing at a highly lucrative and dangerous game of fantasy finance. He also asks some tough questions: Why did Americans let the gap between workers' wages and executive compensation grow so large? Why did we fail to realize that the excess money in those executives' pockets was fueling casino-style investment schemes? Why did we buy the notion that too-good-to-be-true financial products that no one could even understand would somehow form the backbone of America's new, postindustrial economy? How do we make sure we never give our wages away to gamblers again? And what can we do to get our money back? In this page-turning narrative (no background in finance required) Leopold tells the story of how we fell victim to Wall Street's exotic financial products. Readers learn how even school districts were taken in by "innovative" products like collateralized debt obligations, better known as CDOs, and how they sucked trillions of dollars from the global economy when they failed. They'll also learn what average Americans can do to ensure that fantasy finance never rules our economy again. As the country teeters on the brink of what could be the next Great Depression, we should be especially wary of the so-called financial experts who got us here, and then conveniently got themselves out. So far, it appears they've won the battle, but *The Looting of America* refuses to let them write the history--or plan its aftermath.

From Publishers Weekly Deeming himself the "Main Streeter" to explain the economic crisis to average Americans, author and researcher Leopold (*The Men Who Hated Work and Loved Labor*) does a cagey job explaining credit derivative obligations (CDOs), and their role in the financial meltdown, in populist terms. Unfortunately, his folksy presentation is grating at best and condescending at worst; in one egregious example, his analogy between "fantasy finance" and "fantasy football" is not just patronizing, but obscures his meaning. Still, his astute arguments make it clear that the blame earned by Wall Street and (to some degree) the government has been displaced onto ordinary Americans. Yet, he proves just as partisan as his opponents in painting free market crusaders as remorseless villains. Hamhanded solutions (described in terms of how much Wall Street will dislike them) read like a wish list for the Democratic party: financial disaster insurance, wage caps for CEOs, more unionizing, increasing real wages and

nationalizing student loans among them. Whether any of these solutions are politically or economically feasible gets cursory attention. A standard muckraking explication of America's financial hole, this report should resonate with those already on Leopold's side. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Library Journal- Leopold (founding director, Labor Inst. Public Health Inst.; The Man Who Hated Work and Loved Labor) spends much of this text providing an excellent "lemonade stand" explanation of the history and mechanics of the various mortgage-related securities and their derivatives that have come under scrutiny as a result of the current financial crisis. Many readers will find the simplicity of this exercise a welcome parry to the mass media refrain that only the most highly trained Wall Street professionals can comprehend these financial instruments. The Whitefish Bay, WI, school board's foray into these unregulated markets supplies Leopold with a suitably disastrous example of how such securities and derivatives multiplied exponentially the losses resulting from the mortgage default surge that began in 2007. Verdict Leopold uses the Whitefish Bay study to good effect. Although he doesn't fulfill the promise of the subtitle in any special way, his clear and basic explanations will at least help readers understand the financial jargon bandied about so readily over the last couple of years."I loved this book. A worms'-eye dissection of the Wall Street crisis from a very sharp and very knowledgeable labor economist. Here's hoping that before the Washington consensus gets set in stone, policymakers will read it and reflect on the havoc the masters of the universe have wreaked on ordinary people."--Charles Morris, author of *The Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash* and *Money, Greed, and Risk: Why Financial Crises and Crashes Happen*"Les Leopold tells the story of our economic collapse so clearly, so broadly, so stylishly I didn't get lost; in fact, to my great surprise, I kept going and going like Hansel and Gretel through the thick forest of mortgage finance, credit swaps, bubbles and bailouts. The Looting of America is a guided tour for people who wonder if the ups and downs of a free market are inevitable, or if we can't make a few changes for a smoother ride."--Robert Krulwich, NPR Science Correspondent and co-host of Radio Lab"Les Leopold has given an entertaining account of the growth of the derivative market that supported the housing bubble during the last decade, and offers useful recommendations for avoiding the next bubble-and-bust. He is one of the few observers to have understood how today's crisis has roots going back three decades, and to have seen how it connects to the upward redistribution of income over this period."--Dean Baker, Co-director of the Center for Economic and Policy Research and author of *Plunder and Blunder: The Rise and Fall of the Bubble Economy*"Les Leopold's book is a cogent, clear, and compelling explanation of how Wall Street's Big Casino wrecked the economy. I might not agree with all of his provocative proposals, but so what? This book is a fun read, despite the sickening scenario it describes."--Jonathan Alter, Senior Editor and Columnist at Newsweek and author of the bestselling book *The Defining Moment: FDR's 100 Days and the Triumph of Hope*"Les Leopold's account of the economic crisis is the clearest and most accessible that I have seen. It gives a reader with little economics or financial background a riveting description of how Wall Street tore down our economy and what we can do about it. It's a page turner we all should read."--Leo Gerard, International President of the United Steelworkers"[A]n excellent new book that takes a broader view and offers broader solutions... I recommend adding [it] to any financial shenanigans reading list."--David Swanson, *AfterDowningStreet.org*"Finally, here's a book that really lays out in plain English how Wall Street's fictional financial engineering caused the current crisis and what needs to be changed. This compelling and highly entertaining story will both anger and animate you. It takes us into the most lucrative casino ever created and shows how it laid waste to our jobs and our savings--and it provides strong remedies to repay and protect Main Street from the damage done."--Carolyn Mugar, Executive Director, Farm Aid"If you want to know why it was necessary to give over a trillion dollars to big banks and insurance companies over the last year, Les Leopold's new book is for you... Leopold manages to explain the most complex shenanigans of finance capital in language the average worker can understand. To keep us [from] going off the deep end into despair, he sheathes the sharpest edges with some humor."--Bill Onasch, Labor Advocate Online "The Looting of America is an insightful analysis of how we got 'hit.' It is packed with data and background information and explores the pros and cons of the options before us, from those 'Wall Street won't like' to those 'Wall Street really won't like'."--John Perkins, author of *Confessions of an Economic Hit Man* and *The Secret History of the American Empire*"Because the financial collapse was built on with so many intricate scams, regular Americans often find themselves intimidated by the sheer complexity. But at bottom, it was a case of insiders taking advantage. Les Leopold has performed a virtuoso service by explaining the economic mess in terms that ordinary people can grasp, in this wonderful and terrifying book."--Robert Kuttner, co-editor of *The American Prospect* and author of *Obama's Challenge*About the AuthorAfter attending Oberlin College and Princeton University's Woodrow Wilson School of Public and International Affairs (MPA 1975), Les cofounded and currently directs two non-profit educational organizations: The Labor Institute (1976) and the Public Health Institute (1986). He designs research and educational programs on occupational safety and health, the environment and economics. He is now helping to form an alliance between the United Steel Workers Union and the Sierra Club. He is the author of *The Man Who Hated Work and Loved Labor* (2007), and *The Looting of America* (2009).