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A Colossal Failure of Common SenseThe Inside Story of the Collapse of Lehman BrothersCurrency

Sometimes achieving big things requires the ability to think small. This simple concept was the driving force that propelled the Volkswagen Beetle to become an avatar of American-style freedom, a household brand, and a global icon. The VW Bug inspired the ad men of Madison Avenue, beguiled Woodstock Nation, and has recently been re-imagined for the hipster generation. And while today it is surely one of the most recognizable cars in the world, few of us know the compelling details of this car's story. In *Thinking Small*, journalist and cultural historian Andrea Hiott retraces the improbable journey of this little car that changed the world. Andrea Hiott's wide-ranging narrative stretches from the factory floors of Weimar Germany to the executive suites of today's automotive innovators, showing how a succession of artists and engineers shepherded the Beetle to market through periods of privation and war, reconstruction and recovery. Henry Ford's Model T may have revolutionized the American auto industry, but for years Europe remained a place where only the elite drove cars. That all changed with the advent of the Volkswagen, the product of a Nazi initiative to bring driving to the masses. But Hitler's concept of "the people's car" would soon take on new meaning. As Germany rebuilt from the

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rubble of World War II, a whole generation succumbed to the charms of the world's most huggable automobile. Indeed, the story of the Volkswagen is a story about people, and Hiott introduces us to the men who believed in it, built it, and sold it: Ferdinand Porsche, the visionary Austrian automobile designer whose futuristic dream of an affordable family vehicle was fatally compromised by his patron Adolf Hitler's monomaniacal drive toward war; Heinrich Nordhoff, the forward-thinking German industrialist whose management innovations made mass production of the Beetle a reality; and Bill Bernbach, the Jewish American advertising executive whose team of Madison Avenue mavericks dreamed up the legendary ad campaign that transformed the quintessential German compact into an outsize worldwide phenomenon. *Thinking Small* is the remarkable story of an automobile and an idea. Hatched in an age of darkness, the Beetle emerged into the light of a new era as a symbol of individuality and personal mobility—a triumph not of the will but of the imagination.

In 2006, hedge fund manager John Paulson realized something few others suspected--that the housing market and the value of subprime mortgages were grossly inflated and headed for a major fall. Paulson's background was in mergers and acquisitions, however, and he knew little about real estate or how to wager against housing. He had spent a career as an also-ran on Wall Street. But Paulson was convinced this was his chance to make his mark. He just wasn't sure how to do it. Colleagues at investment banks scoffed at him and investors dismissed him. Even pros skeptical about

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housing shied away from the complicated derivative investments that Paulson was just learning about. But Paulson and a handful of renegade investors such as Jeffrey Greene and Michael Burry began to bet heavily against risky mortgages and precarious financial companies. Timing is everything, though. Initially, Paulson and the others lost tens of millions of dollars as real estate and stocks continued to soar. Rather than back down, however, Paulson redoubled his bets, putting his hedge fund and his reputation on the line. In the summer of 2007, the markets began to implode, bringing Paulson early profits, but also sparking efforts to rescue real estate and derail him. By year's end, though, John Paulson had pulled off the greatest trade in financial history, earning more than \$15 billion for his firm--a figure that dwarfed George Soros's billion-dollar currency trade in 1992. Paulson made billions more in 2008 by transforming his gutsy move. Some of the underdog investors who attempted the daring trade also reaped fortunes. But others who got the timing wrong met devastating failure, discovering that being early and right wasn't nearly enough. Written by the prizewinning reporter who broke the story in *The Wall Street Journal*, *The Greatest Trade Ever* is a superbly written, fast-paced, behind-the-scenes narrative of how a contrarian foresaw an escalating financial crisis--that outwitted Chuck Prince, Stanley O'Neal, Richard Fuld, and Wall Street's titans--to make financial history.

A former vice president of Lehman Brothers explains the financial collapse of the securities giant in 2008, what led to the financial crisis, and who was responsible for its

# Get Free A Colossal Failure Of Common Sense The Inside Story Of The Collapse Of Lehman Brothers downfall.

When Lehman Brothers bank went under, the world gasped. One of the world's biggest and most successful banks, its downfall was the event that sparked the slide of the world economy toward a Great Depression II. This is the gripping inside story of the dark characters who ruled Lehman, who refused to heed warnings that the company was headed for an iceberg; the world-class, mid-level people who valiantly fought to get Lehman off its disastrous course; the crash that didn't have to happen. A news-breaking explanation that answers the question everyone still asks: "why did it happen?" Larry McDonald, a former vice-president at Lehman Brothers in charge of distressed debt trading and convertible securities, was right at the centre of the meltdown of the company and gives an intimate look at the madhouse that Lehman became. This book shows beyond a doubt that Richard Fuld, the long-time CEO of Lehman, and his top executives, were totally out to lunch, allowing Lehman's risk profile to reach gargantuan proportions. While the traders, like Larry McDonald, clearly predicted more than two years in advance that the market for packaged subprime mortgages and credit default swaps would evaporate, the high-flying Lehman bosses pushed hard on the gas pedal until the very end.

The inside story of what really happened at Lehman Brothers and why it failed In *The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers*, investigative writer and Vanity Fair contributing editor Vicky Ward takes readers inside Lehman's highly charged offices. What Ward uncovers is

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a much bigger story than Lehman losing at the risky game of collateralized debt obligations, swaps, and leverage. A can't put it down page turner that opens the world of Wall Street to view unlike any book since Bonfire of the Vanities, except that The Devil's Casino isn't fiction. Details what went on behind-the-scenes the weekend Lehman Brothers failed, as well as inside Lehman during the twenty years preceding it Describes the feudal culture that proved both Lehman's strength and its Achilles' heel Written by Vicky Ward, one of today's most connected business and finance writers On Wall Street, Lehman Brothers was cheekily known as "the cat with nine lives." But as The Devil's Casino documents, this cat pushed its luck too far and died?the victim of men and women blinded by arrogance. From the award-winning and bestselling author of Ghost Wars and Directorate S, an "extraordinary" and "monumental" exposé of Big Oil (The Washington Post) Includes a profile of current Secretary of State and former chairman and chief executive of ExxonMobil, Rex Tillerson In this, the first hard-hitting examination of ExxonMobil—the largest and most powerful private corporation in the United States—Steve Coll reveals the true extent of its power. Private Empire pulls back the curtain, tracking the corporation's recent history and its central role on the world stage, beginning with the Exxon Valdez accident in 1989 and leading to the Deepwater Horizon oil spill in the Gulf of Mexico in 2010. The action spans the globe—featuring kidnapping cases, civil wars, and high-stakes struggles at the Kremlin—and the narrative is driven by larger-than-life characters,

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including corporate legend Lee “Iron Ass” Raymond, ExxonMobil’s chief executive until 2005, and current chairman and chief executive Rex Tillerson, President-elect Donald Trump's nomination for Secretary of State. A penetrating, news-breaking study, *Private Empire* is a defining portrait of Big Oil in American politics and foreign policy.

For decades, a secret army of tax attorneys, accountants and wealth managers has been developing into the shadowy Wealth Defence Industry. These ‘agents of inequality’ are paid millions to hide trillions for the richest 0.01%. In this book, inequality expert Chuck Collins, who himself inherited a fortune, interviews the leading players and gives a unique insider account of how this industry is doing everything it can to create and entrench hereditary dynasties of wealth and power. He exposes the inner workings of these “agents of inequality”, showing how they deploy anonymous shell companies, family offices, offshore accounts, opaque trusts, and sham transactions to ensure the world’s richest pay next to no tax. He ends by outlining a robust set of policies that democratic nations can implement to shut down the Wealth Defence Industry for good. This shocking exposé of the insidious machinery of inequality is essential reading for anyone wanting the inside story of our age of plutocratic plunder and stashed cash.

The world's leading producer of oil is on the brink of revolution... A Crown Prince, enraged over the careless, destructive rule of the Saudi royal family, is determined to bring about its fall -- and secretly enlists the aid of a powerful Western ally. France, with its fleet of lethal Hunter Killer

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submarines, is willing to use whatever deadly force is necessary to shift the power structure of the world's oil giant for a guaranteed share of the wealth. Blind greed and duplicity have forged an unholy alliance -- between France's most able commander . . . and General Ravi Rashood, the Middle East's most virulent terrorist. The terrifying battle for a desert kingdom has begun, as the oil fields explode and the global economy is plunged into chaos. And former Security Advisor to the President, Admiral Arnold Morgan, must lead the offensive to expose the foulest treachery since World War II before America's worst nightmare becomes reality.

"Hell is empty, and all the devils are here." -Shakespeare, *The Tempest* As soon as the financial crisis erupted, the finger-pointing began. Should the blame fall on Wall Street, Main Street, or Pennsylvania Avenue? On greedy traders, misguided regulators, sleazy subprime companies, cowardly legislators, or clueless home buyers? According to Bethany McLean and Joe Nocera, two of America's most acclaimed business journalists, the real answer is all of the above-and more. Many devils helped bring hell to the economy. And the full story, in all of its complexity and detail, is like the legend of the blind men and the elephant. Almost everyone has missed the big picture. Almost no one has put all the pieces together. *All the Devils Are Here* goes back several decades to weave the hidden history of the financial crisis in a way no previous book has done. It explores the motivations of everyone from famous CEOs, cabinet secretaries, and politicians to anonymous lenders, borrowers, analysts, and Wall Street traders. It delves into the powerful American mythology of homeownership. And it proves that the crisis ultimately wasn't about finance at all; it was about human nature. Among the devils you'll meet in vivid detail:

- Angelo Mozilo, the CEO of Countrywide, who dreamed of spreading homeownership to the masses, only to succumb to the peer

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pressure-and the outsized profits-of the sleaziest subprime lending. • Roland Arnall, a respected philanthropist and diplomat, who made his fortune building Ameriquest, a subprime lending empire that relied on blatantly deceptive lending practices. • Hank Greenberg, who built AIG into a Rube Goldberg contraption with an undeserved triple-A rating, and who ran it so tightly that he was the only one who knew where all the bodies were buried. • Stan O'Neal of Merrill Lynch, aloof and suspicious, who suffered from "Goldman envy" and drove a proud old firm into the ground by promoting cronies and pushing out his smartest lieutenants. • Lloyd Blankfein, who helped turn Goldman Sachs from a culture that famously put clients first to one that made clients secondary to its own bottom line. • Franklin Raines of Fannie Mae, who (like his predecessors) bullied regulators into submission and let his firm drift away from its original, noble mission. • Brian Clarkson of Moody's, who aggressively pushed to increase his rating agency's market share and stock price, at the cost of its integrity. • Alan Greenspan, the legendary maestro of the Federal Reserve, who ignored the evidence of a growing housing bubble and turned a blind eye to the lending practices that ultimately brought down Wall Street-and inflicted enormous pain on the country. Just as McLean's *The Smartest Guys in the Room* was hailed as the best Enron book on a crowded shelf, so will *All the Devils Are Here* be remembered for finally making sense of the meltdown and its consequences.

WINNER OF THE LIONEL GELBER PRIZE A NEW YORK  
TIMES NOTABLE BOOK OF 2018 ONE OF THE  
ECONOMIST'S BOOKS OF THE YEAR A NEW YORK  
TIMES CRITICS' TOP BOOK "An intelligent explanation of  
the mechanisms that produced the crisis and the response to  
it...One of the great strengths of Tooze's book is to  
demonstrate the deeply intertwined nature of the European



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and American financial systems."--The New York Times Book Review From the prizewinning economic historian and author of Shutdown and The Deluge, an eye-opening reinterpretation of the 2008 economic crisis (and its ten-year aftermath) as a global event that directly led to the shockwaves being felt around the world today. We live in a world where dramatic shifts in the domestic and global economy command the headlines, from rollbacks in US banking regulations to tariffs that may ignite international trade wars. But current events have deep roots, and the key to navigating today's roiling policies lies in the events that started it all—the 2008 economic crisis and its aftermath. Despite initial attempts to downplay the crisis as a local incident, what happened on Wall Street beginning in 2008 was, in fact, a dramatic caesura of global significance that spiraled around the world, from the financial markets of the UK and Europe to the factories and dockyards of Asia, the Middle East, and Latin America, forcing a rearrangement of global governance. With a historian's eye for detail, connection, and consequence, Adam Tooze brings the story right up to today's negotiations, actions, and threats—a much-needed perspective on a global catastrophe and its long-term consequences.

An in-depth investigation into Donald Trump's business—and how he used America's top job to service it. White House, Inc. is a newsmaking exposé that details President Trump's efforts to make money off of politics, taking us inside his exclusive clubs, luxury hotels, overseas partnerships, commercial properties, and personal mansions. Alexander tracks hundreds of millions of dollars flowing freely between big businesses and President Trump. He explains, in plain language, how Trump tried to translate power into profit, from the 2016 campaign to the ramp-up to the 2020 campaign. Just because you turn the presidency into a business doesn't

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necessarily mean you turn it into a good business. After Trump won the White House, profits plunged at certain properties, like the Doral golf resort in Miami. But the presidency also opened up new opportunities. Trump's commercial and residential property portfolio morphed into a one-of-a-kind marketplace, through which anyone, anywhere, could pay the president of the United States. Hundreds of customers—including foreign governments, big businesses, and individual investors—obliged. The president's disregard for norms sparked a trickle-down ethics crisis with no precedent in modern American history. Trump appointed an inner circle of centimillionaires and billionaires—including Ivanka Trump, Jared Kushner, Wilbur Ross, and Carl Icahn—who came with their own conflict-ridden portfolios. Following the president's lead, they trampled barriers meant to separate their financial holdings from their government roles. *White House, Inc.* is a page-turning, hair-raising investigation into Trump and his team, who corrupted the U.S. presidency and managed to avoid accountability. Until now.

Why was Lehman ignored when everyone else was bailed out? A risk advisor for top financial institutions and top B-school professor, Mark Williams explains how uncontrolled risk toppled a 158-year-old institution, using this story as a microcosm to illuminate the interconnection of the global financial system, as well as broader policy implications. This story is told through the eyes of an experienced risk manager and educator in a detailed and engaging way and provides the reader with a complete summary of how a savvy company with sophisticated employees and systems could have gotten it so wrong.

From the author of *Guns, Germs and Steel*, Jared Diamond's *Collapse: How Societies Choose to Fail or Survive* is a visionary study of the mysterious downfall of past civilizations. Now in a revised edition with a new afterword, Jared

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Diamond's Collapse uncovers the secret behind why some societies flourish, while others founder - and what this means for our future. What happened to the people who made the forlorn long-abandoned statues of Easter Island? What happened to the architects of the crumbling Maya pyramids? Will we go the same way, our skyscrapers one day standing derelict and overgrown like the temples at Angkor Wat? Bringing together new evidence from a startling range of sources and piecing together the myriad influences, from climate to culture, that make societies self-destruct, Jared Diamond's Collapse also shows how - unlike our ancestors - we can benefit from our knowledge of the past and learn to be survivors. 'A grand sweep from a master storyteller of the human race' - Daily Mail 'Riveting, superb, terrifying' - Observer 'Gripping ... the book fulfils its huge ambition, and Diamond is the only man who could have written it' - Economist 'This book shines like all Diamond's work' - Sunday Times

The intimate, fly-on-the wall tale of the decline and fall of an America icon With one notable exception, the firms that make up what we know as Wall Street have always been part of an inbred, insular culture that most people only vaguely understand. The exception was Merrill Lynch, a firm that revolutionized the stock market by bringing Wall Street to Main Street, setting up offices in far-flung cities and towns long ignored by the giants of finance. With its “thundering herd” of financial advisers, perhaps no other business, whether in financial services or elsewhere, so epitomized the American spirit. Merrill Lynch was not only “bullish on America,” it was a big reason why so many average Americans were able to grow wealthy by investing in the stock market. Merrill Lynch was an icon. Its sudden decline, collapse, and sale to Bank of America was a shock. How did it happen? Why did it happen? And what does this story of

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greed, hubris, and incompetence tell us about the culture of Wall Street that continues to this day even though it came close to destroying the American economy? A culture in which the CEO of a firm losing \$28 billion pushes hard to be paid a \$25 million bonus. A culture in which two Merrill Lynch executives are guaranteed bonuses of \$30 million and \$40 million for four months' work, even while the firm is struggling to reduce its losses by firing thousands of employees. Based on unparalleled sources at both Merrill Lynch and Bank of America, Greg Farrell's *Crash of the Titans* is a Shakespearean saga of three flawed masters of the universe. E. Stanley O'Neal, whose inspiring rise from the segregated South to the corner office of Merrill Lynch—where he engineered a successful turnaround—was undone by his belief that a smooth-talking salesman could handle one of the most difficult jobs on Wall Street. Because he enjoyed O'Neal's support, this executive was allowed to build up an astonishing \$30 billion position in CDOs on the firm's balance sheet, at a time when all other Wall Street firms were desperately trying to exit the business. After O'Neal comes John Thain, the cerebral, MIT-educated technocrat whose rescue of the New York Stock Exchange earned him the nickname "Super Thain." He was hired to save Merrill Lynch in late 2007, but his belief that the markets would rebound led him to underestimate the depth of Merrill's problems. Finally, we meet Bank of America CEO Ken Lewis, a street fighter raised barely above the poverty line in rural Georgia, whose "my way or the highway" management style suffers fools more easily than potential rivals, and who made a \$50 billion commitment over a September weekend to buy a business he really didn't understand, thus jeopardizing his own institution. The merger itself turns out to be a bizarre combination of cultures that blend like oil and water, where slick Wall Street bankers suddenly find themselves reporting to a cast of

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characters straight out of the Beverly Hillbillies. BofA's inbred culture, which perceived New York banks its enemies, was based on loyalty and a good-ol'-boy network in which competence played second fiddle to blind obedience. Crash of the Titans is a financial thriller that puts you in the theater as the historic events of the financial crisis unfold and people responsible for billion of dollars of other people's money gamble recklessly to enhance their power and their paychecks or to save their own skins. Its wealth of never-before-revealed information and focus on two icons of corporate America make it the book that puts together all the pieces of the Wall Street disaster. From the Hardcover edition.

"From healthcare to workplace conduct, the federal government is taking on ever more responsibility for managing our lives. At the same time, Americans have never been more disaffected with Washington, seeing it as an intrusive, incompetent, wasteful giant. The most alarming consequence of ineffective policies, in addition to unrealized social goals, is the growing threat to the government's democratic legitimacy. Understanding why government fails so often--and how it might become more effective--is an urgent responsibility of citizenship. In this book, lawyer and political scientist Peter Schuck provides a wide range of examples and an enormous body of evidence to explain why so many domestic policies go awry--and how to right the foundering ship of state. Schuck argues that Washington's failures are due not to episodic problems or partisan bickering, but rather to deep structural flaws that undermine every administration, Democratic and Republican. These recurrent weaknesses include unrealistic goals, perverse incentives, poor and distorted information, systemic irrationality, rigidity and lack of credibility, a mediocre bureaucracy, powerful and inescapable markets, and the

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inherent limits of law. To counteract each of these problems, Schuck proposes numerous achievable reforms, from avoiding moral hazard in student loan, mortgage, and other subsidy programs, to empowering consumers of public services, simplifying programs and testing them for cost-effectiveness, and increasing the use of "big data." The book also examines successful policies--including the G.I. Bill, the Voting Rights Act, the Earned Income Tax Credit, and airline deregulation--to highlight the factors that made them work. An urgent call for reform, *Why Government Fails So Often* is essential reading for anyone curious about why government is in such disrepute and how it can do better"--

Watch a Video Watch a video Download the cheat sheet for Roger Lowenstein's *The End of Wall Street* » The roots of the mortgage bubble and the story of the Wall Street collapse-and the government's unprecedented response-from our most trusted business journalist. *The End of Wall Street* is a blow-by-blow account of America's biggest financial collapse since the Great Depression. Drawing on 180 interviews, including sit-downs with top government officials and Wall Street CEOs, Lowenstein tells, with grace, wit, and razor-sharp understanding, the full story of the end of Wall Street as we knew it. Displaying the qualities that made *When Genius Failed* a timeless classic of Wall Street-his sixth sense for narrative drama and his unmatched ability to tell complicated financial stories in ways that resonate with the ordinary reader-Roger Lowenstein weaves a financial, economic, and

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sociological thriller that indicts America for succumbing to the siren song of easy debt and speculative mortgages. *The End of Wall Street* is rife with historical lessons and bursting with fast-paced action. Lowenstein introduces his story with precisely etched, laserlike profiles of Angelo Mozilo, the Johnny Appleseed of subprime mortgages who spreads toxic loans across the landscape like wild crabapples, and moves to a damning explication of how rating agencies helped gift wrap faulty loans in the guise of triple-A paper and a takedown of the academic formulas that—once again—proved the ruin of investors and banks. Lowenstein excels with a series of searing profiles of banking CEOs, such as the ferretlike Dick Fuld of Lehman and the bloodless Jamie Dimon of JP Morgan, and of government officials from the restless, deal-obsessed Hank Paulson and the overmatched Tim Geithner to the cerebral academic Ben Bernanke, who sought to avoid a repeat of the one crisis he spent a lifetime trying to understand—the Great Depression. Finally, we come to understand the majesty of Lowenstein's theme of liquidity and capital, which explains the origins of the crisis and that positions the collapse of 2008 as the greatest ever of Wall Street's unlearned lessons. *The End of Wall Street* will be essential reading as we work to identify the lessons of the market failure and start to reb...

Follows the story of Enron from the perspective of

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the vice president who exposed its illegal practices, tracing how its "anything-goes" culture led to its being hailed a model company and recounting its highly publicized collapse. Reprint.

Winner of the Pulitzer Prize "Erudite, entertaining macroeconomic history of the lead-up to the Great Depression as seen through the careers of the West's principal bankers . . . Spellbinding, insightful and, perhaps most important, timely." —Kirkus Reviews (starred) "There is terrific prescience to be found in [Lords of Finance's] portrait of times past . . . [A] writer of great verve and erudition, [Ahamed] easily connects the dots between the economic crises that rocked the world during the years his book covers and the fiscal emergencies that beset us today." —The New York Times It is commonly believed that the Great Depression that began in 1929 resulted from a confluence of events beyond any one person's or government's control. In fact, as Liaquat Ahamed reveals, it was the decisions made by a small number of central bankers that were the primary cause of that economic meltdown, the effects of which set the stage for World War II and reverberated for decades. As we continue to grapple with economic turmoil, Lords of Finance is a potent reminder of the enormous impact that the decisions of central bankers can have, their fallibility, and the terrible human consequences that can result when they are wrong.



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Twenty-four examples of societal collapse help develop a new theory to account for their breakdown. Detailed studies of the Roman, Mayan and Cacoan collapses clarify the processes of disintegration.

A former vice president of Lehman Brothers explains the financial collapse of the securities giant in 2008, what led to the financial crisis, and who had been responsible for its downfall.

Strippers and Flippers . . . or a New Positive Force Helping to Drive the Economy . . . The untold story of Steve Schwarzman and Blackstone, the financier and his financial powerhouse that avoided the self-destructive tendencies of Wall Street. David Carey and John Morris show how Blackstone (and other private equity firms) transformed themselves from gamblers, hostile-takeover artists, and 'barbarians at the gate' into disciplined, risk-conscious investors. The financial establishment—banks and investment bankers such as Citigroup, Bear Stearns, Lehman, UBS, Goldman Sachs, Merrill Lynch, Morgan Stanley—were the cowboys, recklessly assuming risks, leveraging up to astronomical levels and driving the economy to the brink of disaster. Blackstone is now ready to break out once again since it is sitting on billions of dollars that can be invested at a time when the market is starved for capital. The story of a financial revolution—the greatest untold success story on Wall Street:Not only

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have Blackstone and a small coterie of competitors wrested control of corporations around the globe, but they have emerged as a major force on Wall Street, challenging the likes of Goldman Sachs and Morgan Stanley for dominance. Great human interest story:How Blackstone went from two guys and a secretary to being one of Wall Street's most powerful institutions, far outgrowing its much older rival KKR; and how Steve Schwarzman, with a pay packet one year of \$398 million and \$684 million from the Blackstone IPO, came to epitomize the spectacular new financial fortunes amassed in the 2000s. Controversial:Analyzes the controversies surrounding Blackstone and whether it and other private equity firms suck the lifeblood out of companies to enrich themselves—or whether they are a force that helps make the companies they own stronger and thereby better competitors. The story by two insiders with access:Insightful and hard-hitting, filled with never-before-revealed details about the workings of a heretofore secretive company that was the personal fiefdom of Schwarzman and Peter Peterson. Forward-looking:How Blackstone and private equity will drive the economy and provide a model for how financing will work. From the Hardcover edition.

When Hank Paulson, the former CEO of Goldman Sachs, was appointed in 2006 to become the nation's next Secretary of the Treasury, he knew that

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his move from Wall Street to Washington would be daunting and challenging. But Paulson had no idea that a year later, he would find himself at the very epicenter of the world's most cataclysmic financial crisis since the Great Depression. Major institutions including Bear Stearns, Fannie Mae, Freddie Mac, Lehman Brothers, AIG, Merrill Lynch, and Citigroup, among others—all steeped in rich, longstanding tradition—literally teetered at the edge of collapse. Panic ensnared international markets. Worst of all, the credit crisis spread to all parts of the U.S. economy and grew more ominous with each passing day, destroying jobs across America and undermining the financial security millions of families had spent their lifetimes building. This was truly a once-in-a-lifetime economic nightmare. Events no one had thought possible were happening in quick succession, and people all over the globe were terrified that the continuing downward spiral would bring unprecedented chaos. All eyes turned to the United States Treasury Secretary to avert the disaster. This, then, is Hank Paulson's first-person account. From the man who was in the very middle of this perfect economic storm, **ON THE BRINK** is Paulson's fast-paced retelling of the key decisions that had to be made with lightning speed. Paulson puts the reader in the room for all the intense moments as he addressed urgent market conditions, weighed critical decisions, and debated policy and

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economic considerations with of all the notable players-including the CEOs of top Wall Street firms as well as Ben Bernanke, Timothy Geithner, Sheila Bair, Nancy Pelosi, Barney Frank, presidential candidates Barack Obama and John McCain, and then-President George W. Bush. More than an account about numbers and credit risks gone bad, **ON THE BRINK** is an extraordinary story about people and politics-all brought together during the world's impending financial Armageddon.

**FORBES TOP 10 HIGHER EDUCATION BOOKS OF 2020** The riveting true story behind the Varsity Blues college admissions scandal, a cautionary tale of parenting gone wrong, the system that enabled families to veer so far off course, and the mastermind who made it all happen. When federal prosecutors dropped the bombshell of Operation Varsity Blues, it broke open the crimes of exclusive universities and wealthy families all over the country, shattering the myth of American meritocracy. In **Unacceptable**, veteran Wall Street Journal reporters Melissa Korn and Jennifer Levitz dig deep into how otherwise smart, loving parents became caught up in scandal, led through the side door by one man: college whisperer Rick Singer. **Unacceptable** traces how, over decades, the charismatic Singer easily reeled in parents hoping to guarantee top educations for their children, and exploited a system rigged against regular people. Exploring the status

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obsession that seduced entitled parents in search of an edge, Korn and Levitz unfurl a scheme that entangled more than fifty conspirators, from wealthy CEOs to famous actresses, leading to imprisonments, ruined careers, and terminated enrollments. An eye-opening account of corruption in America's most exclusive institutions, *Unacceptable* tells the story of helicopter parenting, coddled teens, and the man who thought he couldn't be caught. Detailing Singer's steady rise and dramatic fall, Korn and Levitz expose the ugly underbelly of elite college admissions, and the devastating consequences of buying success.

Outspoken critic Jessa Crispin delivers a searing rejection of contemporary feminism . . . and a bracing manifesto for revolution. Are you a feminist? Do you believe women are human beings and that they deserve to be treated as such? That women deserve all the same rights and liberties bestowed upon men? If so, then you are a feminist . . . or so the feminists keep insisting. But somewhere along the way, the movement for female liberation sacrificed meaning for acceptance, and left us with a banal, polite, ineffectual pose that barely challenges the status quo. In this bracing, fiercely intelligent manifesto, Jessa Crispin demands more. *Why I Am Not A Feminist* is a radical, fearless call for revolution. It accuses the feminist movement of obliviousness, irrelevance, and cowardice—and

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demands nothing less than the total dismantling of a system of oppression. Praise for Jessa Crispin, and The Dead Ladies Project "I'd follow Jessa Crispin to the ends of the earth." --Kathryn Davis, author of Duplex "Read with caution . . . Crispin is funny, sexy, self-lacerating, and politically attuned, with unique slants on literary criticism, travel writing, and female journeys. No one crosses genres, borders, and proprieties with more panache." --Laura Kipnis, author of Men: Notes from an Ongoing Investigation "Very, very funny. . . . The whole book is packed with delightfully offbeat prose . . . as raw as it is sophisticated, as quirky as it is intense." --The Chicago Tribune

You knowwhathappened during the financial crisis ... now it is time to understandwhythe financial system came so close to falling over the edge of the abyss andwhyit could happen again.Wall Street has been saved, but it hasn't been reformed. What is the problem? Suzanne McGee provides a penetrating look at the forces that transformed Wall Street from its traditional role as a capital-generating and economy-boosting engine into a behemoth operating with only its own short-term interests in mind and with reckless disregard for the broader financial system and those who relied on that system for their well being and prosperity. Primary among these influences was "Goldman Sachs envy": the self-delusion on the part of Richard Fuld of Lehman

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Brothers, Stanley O'Neil of Merrill Lynch, and other power brokers (egged on by their shareholders) that taking more risk would enable their companies to make even more money than Goldman Sachs. That hubris—and that narrow-minded focus on maximizing their short-term profits—led them to take extraordinary risks that they couldn't manage and that later severely damaged, and in some cases destroyed, their businesses, wreaking havoc on the nation's economy and millions of 401(k)s in the process. In a world that boasted more hedge funds than Taco Bell outlets, McGee demonstrates how it became ever harder for Wall Street to fulfill its function as the financial system's version of a power grid, with capital, rather than electricity, flowing through it. But just as a power grid can be strained beyond its capacity, so too can a "financial grid" collapse if its functions are distorted, as happened with Wall Street as it became increasingly self-serving and motivated solely by short-term profits. Through probing analysis, meticulous research, and dozens of interviews with the bankers, traders, research analysts, and investment managers who have been on the front lines of financial booms and busts, McGee provides a practical understanding of our financial "utility," and how it touches everyone directly as an investor and indirectly through the power—capital—that makes the economy work. Wall Street is as important to the economy and the overall

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functioning of our society as our electric and water utilities. But it doesn't act that way. The financial system has been saved from destruction but as long as the mind-set of "chasing Goldman Sachs" lingers, it will not have been reformed. As banking undergoes its biggest transformation since the 1929 crash and the Great Depression, McGee shows where it stands today and points to where it needs to go next, examining the future of those financial institutions supposedly "too big to fail." From the Hardcover edition.

This electronic version has been made available under a Creative Commons (BY-NC) open access license. Using extensive documentary evidence and interviews with former Lehman employees, Oonagh McDonald reveals the decisions that led to Lehman's collapse, investigates why the government refused a bail-out and whether the implications of this refusal were fully understood. In clear and accessible language she demonstrates both the short and long term effects of Lehman's collapse.

Magnificent in scope, internationally lauded, and transcendent, the novel in verse that inspired the sensational West End and Off-Broadway play of the same name. The Lehman Trilogy follows the epic rise and fall of three generations of that infamous family and through them tells the story of American ambition and hubris. After leaving his native Bavaria,



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Henry Lehman arrives in America determined to make a better life. Sensing opportunity in the Deep South, he opens a textile shop in Alabama, laying the foundation for a dynasty that will come to dominate and define modern capitalism. Emanuel and his brother Mayer begin investing in anything and everything that will turn a profit, from cotton to coal to railroads to oil to airplanes—even at the expense of the very nation that forged them.

Spanning three generations and 150 years, *The Lehman Trilogy* is a moving epic that dares to tell the story of modern capitalism through the saga of the Lehman brothers and their descendants. Surprising and exciting, brilliant and inventive, Stefano Massini's masterpiece—like *Hamilton*—is a story of immigration, ambition, and success; it is the story of America itself from a daring and original perspective. Translated from the Italian by Richard Dixon

A blistering narrative account of the negligence and greed that pushed all of Wall Street into chaos and the country into a financial crisis. At the beginning of March 2008, the monetary fabric of Bear Stearns, one of the world's oldest and largest investment banks, began unraveling. After ten days, the bank no longer existed, its assets sold under duress to rival JPMorgan Chase. The effects would be felt nationwide, as the country suddenly found itself in the grip of the worst financial mess since the Great Depression. William Cohan exposes the corporate

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arrogance, power struggles, and deadly combination of greed and inattention, which led to the collapse of not only Bear Stearns but the very foundations of Wall Street.

A brilliantly reported, global look at universal basic income—a stipend given to every citizen—and why it might be the answer for our age of rising inequality, persistent poverty, and dazzling technology. Imagine if every month the government deposited \$1,000 into your checking account, with no strings attached and nothing expected in return. It sounds crazy. But it has become one of the most influential and discussed policy ideas of our time. The founder of Facebook, President Obama’s chief economist, Canada and Finland’s governments, the conservative and labor movements’ leading intellectual lights—all are seriously debating versions of a UBI. In this sparkling and provocative book, economics writer Annie Lowrey looks at the global UBI movement. She travels to Kenya to see how a UBI is lifting the poorest people on earth out of destitution, India to see how inefficient government programs are failing the poor, South Korea to interrogate UBI’s intellectual pedigree, and Silicon Valley to meet the tech titans financing UBI pilots in expectation of a world with advanced artificial intelligence and little need for human labor. Lowrey also examines the challenges the movement faces: contradictory aims, uncomfortable costs, and most

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powerfully, the entrenched belief that no one should get something for nothing. The UBI movement calls into question our deepest intuitions about what we owe each other. Yet as Lowrey persuasively shows, a UBI—giving people money—is not just a solution to our problems, but a better foundation for our society in this age of marvels.

Pulitzer Prize winner Hedrick Smith's new book is an extraordinary achievement, an eye-opening account of how, over the past four decades, the American Dream has been dismantled and we became two Americas. In his bestselling *The Russians*, Smith took millions of readers inside the Soviet Union. In *The Power Game*, he took us inside Washington's corridors of power. Now Smith takes us across America to show how seismic changes, sparked by a sequence of landmark political and economic decisions, have transformed America. As only a veteran reporter can, Smith fits the puzzle together, starting with Lewis Powell's provocative memo that triggered a political rebellion that dramatically altered the landscape of power from then until today. This is a book full of surprises and revelations—the accidental beginnings of the 401(k) plan, with disastrous economic consequences for many; the major policy changes that began under Jimmy Carter; how the New Economy disrupted America's engine of shared prosperity, the "virtuous circle" of growth, and how America lost the title of

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“Land of Opportunity.” Smith documents the transfer of \$6 trillion in middle-class wealth from homeowners to banks even before the housing boom went bust, and how the U.S. policy tilt favoring the rich is stunting America’s economic growth. This book is essential reading for all of us who want to understand America today, or why average Americans are struggling to keep afloat. Smith reveals how pivotal laws and policies were altered while the public wasn’t looking, how Congress often ignores public opinion, why moderate politicians got shoved to the sidelines, and how Wall Street often wins politically by hiring over 1,400 former government officials as lobbyists. Smith talks to a wide range of people, telling the stories of Americans high and low. From political leaders such as Bill Clinton, Newt Gingrich, and Martin Luther King, Jr., to CEOs such as Al Dunlap, Bob Galvin, and Andy Grove, to heartland Middle Americans such as airline mechanic Pat O’Neill, software systems manager Kristine Serrano, small businessman John Terboss, and subcontractor Eliseo Guardado, Smith puts a human face on how middle-class America and the American Dream have been undermined. This magnificent work of history and reportage is filled with the penetrating insights, provocative discoveries, and the great empathy of a master journalist. Finally, Smith offers ideas for restoring America’s great promise and reclaiming the

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American Dream. Praise for Who Stole the American Dream? “[A] sweeping, authoritative examination of the last four decades of the American economic experience.”—The Huffington Post “Some fine work has been done in explaining the mess we’re in. . . . But no book goes to the headwaters with the precision, detail and accessibility of Smith.”—The Seattle Times “Sweeping in scope . . . [Smith] posits some steps that could alleviate the problems of the United States.”—USA Today “Brilliant . . . [a] remarkably comprehensive and coherent analysis of and prescriptions for America’s contemporary economic malaise.”—Kirkus Reviews (starred review) “Smith enlivens his narrative with portraits of the people caught up in events, humanizing complex subjects often rendered sterile in economic analysis. . . . The human face of the story is inseparable from the history.”—Reuters

One of the biggest questions of the financial crisis has not been answered until now: What happened at Lehman Brothers and why was it allowed to fail, with aftershocks that rocked the global economy? In this news-making, often astonishing book, a former Lehman Brothers Vice President gives us the straight answers—right from the belly of the beast. In *A Colossal Failure of Common Sense*, Larry McDonald, a Wall Street insider, reveals, the culture and unspoken rules of the game like no book has ever done. The book is couched in the very human

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story of Larry McDonald's Horatio Alger-like rise from a Massachusetts "gateway to nowhere" housing project to the New York headquarters of Lehman Brothers, home of one of the world's toughest trading floors. We get a close-up view of the participants in the Lehman collapse, especially those who saw it coming with a helpless, angry certainty. We meet the Brahmins at the top, whose reckless, pedal-to-the-floor addiction to growth finally demolished the nation's oldest investment bank. The Wall Street we encounter here is a ruthless place, where brilliance, arrogance, ambition, greed, capacity for relentless toil, and other human traits combine in a potent mix that sometimes fuels prosperity but occasionally destroys it. The full significance of the dissolution of Lehman Brothers remains to be measured. But this much is certain: it was a devastating blow to America's—and the world's—financial system. And it need not have happened. This is the story of why it did.

In order to save a life, he must take one... When Navy SEAL Mack Bedford's fellow officers are brutally killed by Iraqi insurgents using a new, anti-tank Diamondhead missile, Mack recklessly avenges their deaths by gunning down the attackers, resulting in his expulsion from the Navy. He learns that the Diamondheads were sold illegally by infamous French politician Henri Foché. Mack suspects that Foché will triumph in his campaign to become the next French president and fears that his

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election will promote the spread of international terrorism. In addition, Mack has a gravely ill son whose life can only be saved by an expensive and experimental medical procedure. So when Mack is asked to help assassinate Foche, his hand is forced... His reward: a chance at survival, not just for his son, but for his country. But before Mack can reach his target, a jilted mercenary group warns the Frenchman of the threat, greatly increasing the difficulty of Mack's solo assassination attempt. Can he succeed – and survive? A non-stop action thrill ride, *Diamondhead* is perfect for fans of Vince Flynn, Andy McNab and Frederick Forsyth. Long-listed for the FT & Goldman Sachs Business Book of the Year Award 2011 The true story of how risk destroys, as told through the ongoing saga of *AIG* From the collapse of *Bear Stearns* and *Lehman Brothers*, the subject of the financial crisis has been well covered. However, the story central to the crisis-that of *AIG*-has until now remained largely untold. *Fatal Risk: A Cautionary Tale of AIG's Corporate Suicide* tells the inside story of what really went on inside *AIG* that caused it to choke on risk and nearly bring down the entire economic system. The book Reveals inside information available nowhere else, including the personal notes and records of key players such as the former Chairman of *AIG*, *Hank Greenberg* Takes readers behind the scenes at the U.S. Treasury and the Federal Reserve Bank of New York Details how an understanding of risk built *AIG*, but a disdain for government regulators led to a run-in with New York State Attorney General *Eliot Spitzer* *Fatal Risk* is the

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comprehensive and compelling true story of the company at the center of the financial storm and how it nearly caused the entire economic system to collapse. “Skyrm makes complex financial scenarios accessible to all interested readers in an informative and entertaining manner. We can all learn something from this book.”

—Thomas Peterffy, Chairman, CEO, and President of Interactive Brokers “Skyrm put together the story of MF Global like no one else could in providing the ultimate autopsy covering destructive financial engineering that’s played such a big role in our capital markets.”

—Lawrence G. McDonald, New York Times best selling author of A COLOSSAL FAILURE OF COMMON

SENSE “God is in the details...first come the reporters, then the lawyers. Skyrm’s book is the necessary antidote. Only someone who has ‘done’ it can explain it.

Perhaps the best ‘counterfactual’ rationale for reading The Money Noose: If John Corzine had been able to before, there would likely have been no after.” —Stan

Jonas, Managing Partner, Axiom Management Partners In 2010, President Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer

Protection Act. MF Global was bankrupt less than a year after the law’s passage. THE MONEY NOOSE is a

general accounting of the facts that led to MF Global’s collapse, as well as the story of the major players

involved. It is a chaotic story, one in which individual actions taken in and of themselves are relatively minor.

But the sum of those individual actions equal the same end result. This book is designed to tell the story of MF Global, what went wrong and how things came to an



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abrupt end. In those regards, it's an incredible story. From the award-winning reporter for Bloomberg, a suspenseful behind-the-scenes look at the dysfunction and mismanagement that contributed to one of the worst tragedies in modern aviation: the 2018 and 2019 crashes of the Boeing 737 MAX. Boeing is a century-old titan of industry. It played a major role in the early days of commercial flight, World War II bombing missions, and moon landings. The planemaker remains a cornerstone of the U.S. economy, as well as a linchpin in the awesome routine of modern air travel. But in 2018 and 2019, two crashes of the Boeing 737 MAX 8 killed 346 people. The crashes exposed a shocking pattern of malfeasance, leading to the biggest crisis in the company's history—and one of the costliest corporate scandals ever. How did things go so horribly wrong at Boeing? *Flying Blind* is the definitive exposé of the disasters that transfixed the world. Drawing from exclusive interviews with current and former employees of Boeing and the FAA; industry executives and analysts; and family members of the victims, it reveals how a broken corporate culture paved the way for catastrophe. It shows how in the race to beat the competition and reward top executives, Boeing skimped on testing, pressured employees to meet unrealistic deadlines, and convinced regulators to put planes into service without properly equipping them or their pilots for flight. It examines how the company, once a treasured American innovator, became obsessed with the bottom line, putting shareholders over customers, employees, and communities. By Bloomberg investigative journalist Peter

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Robison, who covered Boeing as a beat reporter during the company's fateful merger with McDonnell Douglas in the late '90s, this is the story of a business gone wildly off course. At once riveting and disturbing, it shows how an iconic company fell prey to a win-at-all-costs mentality, threatening an industry and endangering countless lives.

An expose of the airline industry covers such events as the rise of Southwest Airlines, Pan Am's attempt to take over National, and the battle between British Airways and Virgin Air

The bestselling author of the acclaimed *House of Cards* and *The Last Tycoons* turns his spotlight on to Goldman Sachs and the controversy behind its success. From the outside, Goldman Sachs is a perfect company. The Goldman PR machine loudly declares it to be smarter, more ethical, and more profitable than all of its competitors. Behind closed doors, however, the firm constantly straddles the line between conflict of interest and legitimate deal making, wields significant influence over all levels of government, and upholds a culture of power struggles and toxic paranoia. And its clever bet against the mortgage market in 2007—unknown to its clients—may have made the financial ruin of the Great Recession worse. *Money and Power* reveals the internal schemes that have guided the bank from its founding through its remarkable windfall during the 2008 financial crisis. Through extensive research and interviews with the inside players, including current CEO Lloyd Blankfein, William Cohan constructs a nuanced, timely portrait of Goldman Sachs, the company that was too

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big—and too ruthless—to fail.

A timely, counterintuitive defense of Wall Street and the big banks as the invisible—albeit flawed—engines that power our ideas, and should be made to work better for all of us. Maybe you think the banks should be broken up and the bankers should be held accountable for the financial crisis in 2008. Maybe you hate the greed of Wall Street but know that it's important to the proper functioning of the world economy. Maybe you don't really understand Wall Street, and phrases such as "credit default swap" make your eyes glaze over. Maybe you are utterly confused by the fact that after attacking Wall Street mercilessly during his campaign, Donald Trump has surrounded himself with Wall Street veterans. But if you like your smart phone or your widescreen TV, your car or your morning bacon, your pension or your 401(k), then—whether you know it or not—you are a fan of Wall Street. William D. Cohan is no knee-jerk advocate for Wall Street and the big banks. He's one of America's most respected financial journalists and the progressive bestselling author of *House of Cards*. He has long been critical of the bad behavior that plagued much of Wall Street in the years leading up to the 2008 financial crisis, and because he spent seventeen years as an investment banker on Wall Street, he is an expert on its inner workings as well. But in recent years he's become alarmed by the cheap shots and ceaseless vitriol directed at Wall Street's bankers, traders, and executives—the people whose job it is to provide capital to those who need it, the grease that keeps our economy humming. In this brisk, no-nonsense narrative, Cohan

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reminds us of the good these institutions do—and the dire consequences for us all if the essential role they play in making our lives better is carelessly curtailed. Praise for William D. Cohan “Cohan writes with an insider’s knowledge of the workings of Wall Street, a reporter’s investigative instincts and a natural storyteller’s narrative command.”—The New York Times “[Cohan is] one of our most able financial journalists.”—Los Angeles Times “A former Wall Street man and a talented writer, [Cohan] has the rare gift not only of understanding the fiendishly complicated goings-on, but also of being able to explain them in terms the lay reader can grasp.”—The Observer (London)

The inside account of a financial meltdown that reshaped Wall Street In 1983, Lew Glucksman, then co-CEO of the heralded investment bank Lehman Brothers, demanded the resignation of chairman Pete Peterson, with whom he had long argued over how to manage the company. Shockingly, Peterson, who had taken charge a decade earlier and led Lehman from near collapse to record profits, agreed to step down. In this meticulously researched volume, Ken Auletta details the turmoil, infighting, and power struggles that brought about Peterson’s departure and the eventual sale of one of Wall Street’s oldest and most prestigious firms. Set against the backdrop of the 1980s stock exchange, where hotshot young traders made and lost millions in a single afternoon, the story of Lehman’s fall is a suspenseful battle of wills between bankers, traders, and executives motivated by greed, envy, and ego. Auletta, who conducted hundreds of hours of interviews and was

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granted access to private company records, has crafted a thorough, enduring, and engaging account of pivotal events that continued to influence this storied financial institution until its ultimate demise in 2008.

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