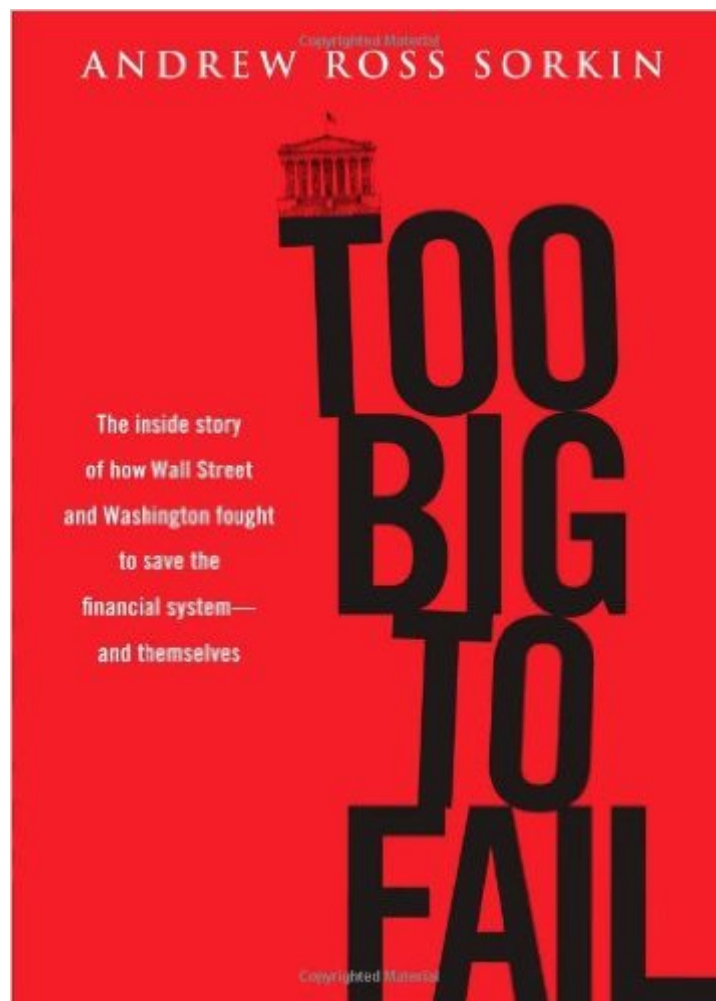


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Too Big To Fail: The Inside Story Of How Wall Street And Washington Fought To Save The Financial System---and Themselves



Synopsis

A real-life thriller about the most tumultuous period in America's financial history by an acclaimed New York Times Reporter Andrew Ross Sorkin delivers the first true behind-the-scenes, moment-by-moment account of how the greatest financial crisis since the Great Depression developed into a global tsunami. From inside the corner office at Lehman Brothers to secret meetings in South Korea, and the corridors of Washington, *Too Big to Fail* is the definitive story of the most powerful men and women in finance and politics grappling with success and failure, ego and greed, and, ultimately, the fate of the world's economy. "We've got to get some foam down on the runway!" a sleepless Timothy Geithner, the then-president of the Federal Reserve of New York, would tell Henry M. Paulson, the Treasury secretary, about the catastrophic crash the world's financial system would experience. Through unprecedented access to the players involved, *Too Big to Fail* re-creates all the drama and turmoil, revealing never disclosed details and elucidating how decisions made on Wall Street over the past decade sowed the seeds of the debacle. This true story is not just a look at banks that were "too big to fail," it is a real-life thriller with a cast of bold-faced names who themselves thought they were too big to fail.

Book Information

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Customer Reviews

The problem with this book is not just that the author makes virtually no effort to explain why the whole financial system would have collapsed in 2008 absent huge taxpayer bailouts, other than in a few sentences in an epilogue. The problem is that throughout the book he uncritically channels the

explanations for the collapse provided by the titans of Wall Street. The CEOs blame the government, the profit-seeking hedge funds and the shorts, never themselves. They come up with ludicrous justifications for billions in salaries and bonuses that fund their lavish lifestyles. You can almost hear Sorkin's pain when he describes how much the net worth of the Lehman CEO, Dick Fuld, declined, and how he has to consider selling his wife's art collection. The fact that he had redeemed hundreds of millions worth of stock (\$482 million according to Fortune magazine) as his company was disintegrating around him barely gets mentioned. The accounting tricks used to prop up these paragons both to take their toxic assets temporarily off the books and to underreport the real compensation to executives go unmentioned. After reading this you also wonder what it is that these people actually do to earn these billions. Sorkin uncritically says that this money is necessary to "retain the talent." But Bank of America decided to pay \$38 billion for Merrill Lynch after doing due diligence for a total of two days. Was this actually a demonstration of "talent"? The only sense you get of these people is that they're all scrappy testosterone-filled climbers from disadvantaged backgrounds who still feel a deep need to prove themselves and who also want to belong to an all-male club.

The book details the events, the people and the conversations that roiled the banks in 2008. The book does not really discuss why the events happened. If you're looking to understand why these banks fell, this is not the book to read. The book is very readable and even at 539 pages, a person can finish it quickly. Another plus is that unlike most NY Times reporters, the author keeps most of his opinions out of the story until the last 2 pages. His opinions are: The government allowing Lehman to go into bankruptcy was the catalyst that caused the floodgates to open. This is probably why he spends a lot of the book developing the Lehman story. He's ambivalent about whether the government players could have prevented the collapse of the banks or even if they did the right things when they did act. But he's quite clear that more banking regulation was needed then and is needed now. One can disagree with his opinions, but he does well to leave most of them till the end of the book. A few criticisms: As mentioned, he does not discuss why exactly these events happened. In the epilogue, he briefly mentions 4 events that percolated over 10 years that conspired to cause the perfect storm in 2008. But he could have spent a chapter (prologue) describing these events and how they conspired to cause the problem. Apparently he's not a banker or an academic, so maybe he didn't feel qualified to do this. Second criticism: In a few places prior to his epilogue, he lets us know his (negative) opinion of some players. It's obvious his disdain for Chris Cox and Sheila Bair. But he's particularly vitriolic towards the Wall Street Journal editorial

page.

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