

## A Colossal Failure Of Common Sense The Inside Story Collapse Lehman Brothers Lawrence G Mcdonald

You know what happened during the financial crisis ... now it is time to understand why the financial system came so close to falling over the edge of the abyss and why it 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 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 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.

Why Does America Go to War? In the last decades, America has gone to war as supposed defenders of democracy. The War on Terror was waged to protect the west from the dangers of Islamists. US Soldiers are stationed in over 800 locations across the world to act as the righteous arbiters of the rule of law. In *What The Spoils of War* Andrew Cockburn brilliantly dissects the intentions behind Washington's martial appetites. The American war machine can only be understood in terms of the "private passions" and "interests" of those who control it - principally a passionate interest in money. Thus, as he witheringly reports, Washington expanded NATO to satisfy an arms manufacturer's urgent financial requirements; the U.S. Navy's Pacific fleet deployments were for years dictated by a corrupt contractor who bribed high-ranking officers with cash and prostitutes; senior marine commanders agreed to a troop surge in Afghanistan in 2017 "because it will do us good at budget time." Based on years of wide-ranging research, Cockburn lays bare the ugly reality of the largest military machine in history: squalid, and at the same time terrifyingly dangerous.

The bankruptcy of the investment bank Lehman Brothers was the pivotal event of the 2008 financial crisis and the Great Recession that followed. Ever since the bankruptcy, there has been heated debate about why the Federal Reserve did not rescue Lehman in the same way it rescued other financial institutions, such as Bear Stearns and AIG. The Fed's leaders from that time, especially former Chairman Ben Bernanke, have strongly asserted that they lacked the legal authority to save Lehman because it did not have adequate collateral for the loan it needed to survive. Based on a meticulous four-year study of the Lehman case, *The Fed and Lehman Brothers* debunks the official narrative of the crisis. It shows that in reality, the Fed could have rescued Lehman but officials chose not to because of political pressures and because they underestimated the damage that the bankruptcy would do to the economy. The compelling story of the Lehman collapse will interest anyone who cares about what caused the financial crisis, whether the leaders of the Federal Reserve have given accurate accounts of their actions, and how the Fed can prevent future financial disasters.

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 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 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 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"—

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 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.

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. 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 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 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.

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.

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 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.

A New York Times Bestseller A New York Times Book Review Editors' Choice The "highly evocative, deeply moving" true account of the extraordinary life and brutal death of Mildred Harnack, the American leader of one of the largest underground resistance groups in Germany during WWII—"a stunning literary achievement" (Kai Bird, author of *The Outlier* and co-author of Pulitzer Prize-winning *American Prometheus*) Born and raised in Milwaukee, Mildred Harnack was twenty-six when she enrolled in a PhD program in Germany and witnessed the meteoric rise of the Nazi party. In 1932, she began holding secret meetings in her apartment—a small band of political activists that by 1940 had

grown into the largest underground resistance group in Berlin. She recruited working-class Germans into the resistance, helped Jews escape, plotted acts of sabotage, and collaborated in writing leaflets that denounced Hitler and called for revolution. Her coconspirators circulated through Berlin under the cover of night, slipping the leaflets into mailboxes, public restrooms, phone booths. When the first shots of the Second World War were fired, she became a spy, couriering top-secret intelligence to the Allies. On the eve of her escape to Sweden, she was ambushed by the Gestapo. At a Nazi military court, a panel of five judges sentenced her to six years at a prison camp, but Hitler overruled the decision and ordered her execution. On February 16, 1943, she was strapped to a guillotine and beheaded. Historians identify Mildred Harnack as the only American in the leadership of the German resistance, yet her remarkable story has remained almost unknown until now. Harnack's great-great-niece Rebecca Donner draws on her extensive archival research in Germany, Russia, England, and the U.S. as well as newly uncovered documents in her family archive to produce this astonishing work of narrative nonfiction. Fusing elements of biography, real-life political thriller, and scholarly detective story, Donner brilliantly interweaves letters, diary entries, notes smuggled out of a Berlin prison, survivors' testimony, and a trove of declassified intelligence documents into a powerful, epic story, reconstructing the moral courage of an enigmatic woman nearly erased by history.

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 big—and too ruthless—to fail.

A Colossal Failure of Common Sense The Inside Story of the Collapse of Lehman Brothers Crown Business

"The inside story of the college admissions scandal that shocked the nation and shattered myths about meritocracy, by the reporters who broke major developments in the story that exposed a rotten system"--

The 2008 financial crisis—like the Great Depression—was a world-historical event. What caused it will be debated for years, if not generations. The conventional narrative is that the financial crisis was caused by Wall Street greed and insufficient regulation of the financial system. That narrative produced the Dodd-Frank Act, the most comprehensive financial-system regulation since the New Deal. There is evidence, however, that the Dodd-Frank Act has slowed the recovery from the recession. If insufficient regulation caused the financial crisis, then the Dodd-Frank Act will never be modified or repealed; proponents will argue that doing so will cause another crisis. A competing narrative about what caused the financial crisis has received little attention. This view, which is accepted by almost all Republicans in Congress and most conservatives, contends that the crisis was caused by government housing policies. This book extensively documents this view. For example, it shows that in June 2008, before the crisis, 58 percent of all US mortgages were subprime or other low-quality mortgages. Of these, 76 percent were on the books of government agencies such as Fannie Mae and Freddie Mac. When these mortgages defaulted in 2007 and 2008, they drove down housing prices and weakened banks and other mortgage holders, causing the crisis. After this book is published, no one will be able to claim that the financial crisis was caused by insufficient regulation, or defend Dodd-Frank, without coming to terms with the data this book contains.

Chronicles the tumultuous era and remarkable personalities that created the Federal Reserve, tracing the financial panic and widespread distrust of bankers that prompted the landmark 1913 Federal Reserve Act and launched America's first steps onto the world financial stage.

For the first time, Jeffrey Sachs, the pre-eminent economist of our times, turns his attention to his homeland, the United States, to reveal the stunning inadequacy of American-style capitalism and to offer a bold and ambitious plan to change it. Jeffrey Sachs has visited more than a hundred countries on five continents, invited to help diagnose and cure seemingly intractable economic problems. Now, in the wake of the worst recession in recent history, Sachs turns his focus on the United States. The complexity of the world economy means that the American form of capitalism, which has been exported around the globe, brought the world to the brink of the precipice--and it will do so again, if measures aren't taken to fix it. This will require not only government action but for US citizens to reach a consensus on their government's role in everyday life and on their basic values--hugely controversial issues in recent years. The scary thing is if they don't, it will affect us all. The good news is that Sachs, in this book, clearly and persuasively leads his readers to an understanding of what the common ground of reform can and should--indeed, must--be.

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 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.

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 downfall. A Wall Street Journal reporter evaluates the cost and consequences of high-speed trading, arguing that the development of automatic, super-intelligent trading machines is eliminating necessary human interests and compromising regulation measures. 50,000 first printing.

"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 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.

The untold story of the Madoff scandal, by one of the first journalists to question his investment practices Despite all the headlines about Bernard Madoff, he is still shrouded in mystery. How did he fool so many smart investors for so long? Who among his family and employees knew the truth? The person best qualified to answer these questions is Erin Arvedlund. In early 2001, she was suspicious of the amazing returns of Madoff's hedge fund. Her subsequent article in *Barron's* could have prevented a lot of misery, had the SEC followed up. Arvedlund presents a sweeping narrative of Madoff's career—from his youth in Queens, New York, to his early days working for his father-in-law, and finally to infamy as the world's most notorious swindler. Readers will be fascinated by Arvedlund's portrayal of Madoff, his empire, and all those who never considered that he might be too good to be true.

Deftly weaving finance, politics, business, and the global human experience into one tight narrative, a tour-de-force account of 2020, the year that changed everything—from the acclaimed author of *Crashed*. The shocks of 2020 have been great and small, disrupting the world economy, international relations and the daily lives of virtually everyone on the planet. Never before has the entire world economy contracted by 20 percent in a matter of weeks nor in the historic record of modern capitalism has there been a moment in which 95 percent of the world's economies were suffering all at the same time. Across the world hundreds of millions have lost their jobs. And over it all looms the specter of pandemic, and death. Adam Tooze, whose last book was universally lauded for guiding us coherently through the chaos of the 2008 crash, now brings his bravura analytical and narrative skills to a panoramic and synthetic overview of our current crisis. By focusing on finance and business, he sets the pandemic story in a frame that casts a sobering new light on how unprepared the world was to fight the crisis, and how deep the ruptures in our way of living and doing business are. The virus has attacked the economy with as much ferocity as it has our health, and there is no vaccine arriving to address that. Tooze's special gift is to show how social organization, political interests, and economic policy interact with devastating human consequences, from your local hospital to the World Bank. He moves fluidly from the impact of currency fluctuations to the decimation of institutions—such as health-care systems, schools, and social services—in the name of efficiency. He starkly analyzes what happened when the pandemic collided with domestic politics (China's party conferences; the American elections), what the unintended consequences of the vaccine race might be, and the role climate change played in the pandemic. Finally, he proves how no unilateral declaration of "independence" or isolation can extricate any modern country from the global web of travel, goods, services, and finance.

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 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.

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 Foche. Mack suspects that Foche will triumph in his campaign to become the next French president and fears that his 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.

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 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 economic considerations with 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.

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 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.

An award-winning journalist details the near-collapse of the Royal Bank of Scotland in the late 2000s. For a few brief months in 2007 and 2009, the Royal Bank of Scotland was the largest bank in the world. Then the Edinburgh-based giant—having rapidly grown its footprint to 55 countries and stretched its assets to £2.4 trillion under its hubristic and delinquent former boss Fred Goodwin—crashed to earth. In Shredded, author Ian Fraser explores the series of cataclysmic misjudgments, the toxic internal culture and the "light touch" regulatory regime that gave rise to RBS/NatWest's near-collapse. He also considers why it became the most expensive bank in the world to bail out and why a culture of impunity was allowed to develop in the banking sector. This new edition brings the story up to date, chronicling the string of scandals that have come to light since taxpayers rescued RBS and concluding with an evaluation of the attempts of the bank's post-crisis chief executives, Stephen Hester and Ross McEwan, to dismantle Goodwin's disastrous legacy and restore the damaged institutions to health. Praise for Shredded "A magnificent book. I regard it as one of the best investigative books of the past decade." —Eamonn O'Neill, BBC Radio Scotland "Impeccably researched and hard to put down at any point—The author pulls no punches." —Philip Augar, Financial Times (UK) "Combines Greek tragedy with real-life events that have affected us all. It's hard to put down." —Devraj Ray, Mortgage Strategy

Saying No to Jugaad is a riveting account of how the start-up ecosystem in India evolved rapidly in the last 10 years. Ushering in a new turn in the country's economy that shook up existing ways of doing business, start-ups brought together investors and a rare breed of entrepreneurs to create a set of unicorns focused, for the first time, on solving the country's problems. The

book busts some of the common myths around e-commerce businesses and describes the evolution of grocery as the mother of all categories in this sector. It also is the story of how start-ups go through different distinct stages as they evolve and mature. The courage needed to hold your ground when the world seems to have a contrarian view, the relentless focus on customer centricity and the emphasis on foundation-building are illustrated through lucid and stirring stories. Entertaining and anecdotal, the book is not a panegyric about the founders or the company but is the story of real people and a real company with real flaws but also several great ideas and moments. Saying No to Jugaad vividly captures the vision, culture and commitment to values which has made Bigbasket one of India's most successful start-ups.

“Skym 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 “Skym 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. Skym’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 abrupt end. In those regards, it’s an incredible story.

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 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 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 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.

Winner of the Pulitzer Prize “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.

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

A newsmaking investigation into the businesses of President Trump and the people around him, showing how the American political system turned into a massive investment opportunity. By holding onto his businesses, Donald Trump launched an unprecedented experiment: What happens to a multi-billion-dollar business when its leader ascends to the presidency of the United States? And more importantly, what happens to the United States? White House, Inc. is the definitive book on money and politics in the Trump era. It examines every aspect of the president's portfolio: his exclusive clubs, D.C. hotel,

