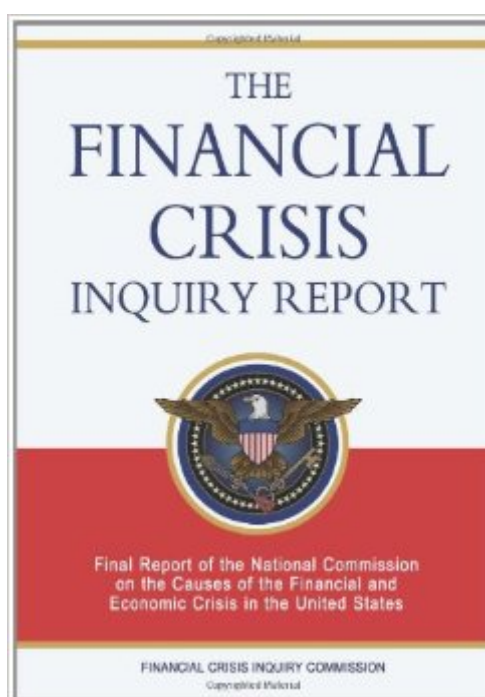


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# The Financial Crisis Inquiry Report: Final Report Of The National Commission On The Causes Of The Financial And Economic Crisis In The United States



## Synopsis

On Monday, September 15, 2008, the Dow Jones Industrial Average fell more than 500 points, the largest single-day point drop since the 9/11 terrorist attacks. These drops would be exceeded on September 29—the day that the House of Representatives initially voted against the \$700 billion Troubled Asset Relief Program (TARP) proposal to provide extraordinary support to financial markets and firms—when the Dow Jones fell 7% and financial stocks fell 16%. For the month, the S&P 500 would lose \$889 billion of its value. And specific institutions would take direct hits...

## Book Information

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## Customer Reviews

I would describe the book as really two books. The first 40% or so is more of an analysis of developments in economy and finance over the 20 or so years leading up to the crisis of 08, and the last 60% is more of a narrative of the events of the crisis in the last half of 08. The latter portion heavily reminded me of Sorkin's book, *Too Big to Fail*. It similarly relies heavily on interviews with high level executives, officials and so on. I understand that, if you are trying to write something that you want the general public to read, you would opt for the chronological narrative of the second half of the report. However, having read Sorkin's book, I felt a little frustrated that there was little added insight here, considering the time, resources and investigative power the commission had. As far as the analysis goes, it is decent enough if not particularly dazzling. There aren't a lot of surprises here if you have followed the issue over the past 2-3 years. There is nothing like the explosive effect of the Pecora report in the 1930's, on which this commission was modeled. I think that is in part due to

the much more active media we now have now; compared to the 1930's, so much in here has come out more or less already. The only real function that the analytical section performs is to package up what has already been disclosed and assert in a general way what weight should be given to what cause(s). Every factor gets mentioned and given some role; the different political appointees on the commission apparently disagree over how much weight should be given which factors.

This report spends over 500 hundred pages to reach a conclusion that basically targets the rating agencies as the main culprit in the economic collapse that is now referred to as the Great Recession. The real problem was the passage of legislation that eliminated the firewalls erected in the mid 1930's to prevent what happened. Three major problems can be identified. It is clear that if these three types of events had not occurred, then the Great Recession could have been prevented. The three major factors making the Great Recession inevitable were (a) the repeal of the Glass-Steagall Act (GS) of 1933 in 1999, (b) the passage of the Commodities Futures Modernization Act (CFMA) of 2000, and (c) the planned and organized restructuring of the American banking system, started by Jimmy Carter in 1978, to create megasized banks through periodic waves of mergers, acquisitions and takeovers. It should be emphasized that the major supporters of these actions in the late 1980's to 2000 were Bill and Hilary Clinton, F D Raines, Rubin, Summers, Senator Dodd, Barney Frank, Senator Schumer and the usual array of Libertarian Republican supporters of Wall Street casino capitalism, such as Phil and Wendy Gramm. Repealing Glass Steagall allowed the private commercial banks to again set up investment bank units to engage in financial speculation. This was the primary problem that occurred in the mid to late 1920's. Highly speculative, leveraged, margin account loans financed the stock market bubble while balloon payment loan financing of mortgages created the bubble in housing. This double bubble led directly to the Great Depression of the 1930's. The same type of double bubble led to the Great Recession of the 2000's, as well.

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