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Katrina vanden Heuvel

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MELTDOWN



HOW GREED AND
CORRUPTION SHATTERED
OUR FINANCIAL SYSTEM AND
HOW WE CAN RECOVER

KATRINA VANDEN HEUVEL AND THE EDITORS OF THE NATION

INTRODUCTION BY WILLIAM GREIDER

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Katrina vanden Heuvel : Meltdown: How Greed and Corruption Shattered Our Financial System and How We Can Recover before purchasing it in order to gage whether or not it would be worth my time, and all praised Meltdown: How Greed and Corruption Shattered Our Financial System and How We Can Recover:

3 of 5 people found the following review helpful. Stories that foretold our current economic crisis....By David M. Ramirez This is a compilation of articles written between 1999 and 2008 - approximately. The most interesting are those that predicted the government bailouts for companies "too big to fail" and the housing market that was doomed to collapse at any moment. Each of these articles were written a few years BEFORE the crisis actually hit. This was

20/20 foresight at it's best! 1 of 1 people found the following review helpful. Aply Titled. By J.L. Populist This book is a collection of essays or articles from The Nation. Some of my observations from the book; Thomas Frank points out that "market populism" isn't really populism at all. On page 41 he suggests that the "New Economy" has exalted the rich and forgotten the rest with a decisiveness we haven't seen since the twenties. Bobbi Murray observes that one of the incentives for the expansion of sub-prime mortgages was the direct transfer of money to Wall Street in the form of mortgage-backed securities. In the essay "Show Me The Money" contributed by Walter Mosley, he differentiates between "middle class" and "working class". An interesting essay! On page 249 Howard Zinn points out that government has always intervened in the market. "Let's face a historical truth: we never have had a free market." Among the potential solutions worth noting were those given by William Greider and Howard Zinn on taxation. Sarah Anderson and Sam Pizzigati's "Victory Over Terror" tax was an idea I haven't heard before. The only negative mark from me is the lack of documentation or notes on sources. Still a better book than it gets credit for being. This book is worth reading. 6 of 7 people found the following review helpful. Fine studies of the ongoing crisis. By William Podmore This collection of articles from the US journal The Nation gives fascinating insights into capitalism's continuing crisis. The Clinton administration and the Federal Reserve Bank together blocked efforts to regulate credit derivatives. They created a debt casino. The Fed, under 'maestro' Alan Greenspan, never saw the bubble coming, yet The Nation's Dean Baker warned in August 2004 of a housing bubble, as did William Greider in September 2005, forecasting 'dramatic price inflation in real estate'. Wall Street is no better than a criminal conspiracy against the American people. As Steve Fraser writes, "Wall Street, after all, had been convicted in the court of public opinion of reckless, incompetent, self-interested, even felonious behavior, with consequences so devastating for the rest of the country that government was licensed to make sure it didn't happen again." But the government has failed to make sure it won't happen again. Its spending cuts will only deepen the slump. The IMF said that balancing the US budget would cut its current account deficit only slightly, but would cut output by more than \$300 billion over five years. The ruling class wants slow or no growth, high unemployment and low inflation, because these bring high profits. Trade unions in the USA are calling this the 'job-loss recovery'. Laws protecting capital are mandatory; laws protecting labour are nugatory. Low inflation boosts the prices of financial assets, pumping up the financial bubble. Faced with static or falling wages, price rises and job cuts, too many workers have chosen not to fight for wages and for jobs but instead to run up debts, dig into their savings and pensions, and remortgage their homes. So they have become dependent on building societies and banks. Aggressive private firms have taken advantage of this weakness and pushed their dodgy financial products in order to loot the savings, mortgages and pensions of the working class majority. Predatory lending pumps \$9 billion a year from the poorest to the richest. The ideology of de-regulation and freedom for capital is bankrupt. We need controls on capital, the re-regulation of finance, public investment and higher wages.

America's economy is in meltdown. Banks have failed, foreclosures are sweeping the housing market, and stocks have suffered their worst losses since the Great Depression. Faced with a complex and spiraling crisis, the government has poured billions of taxpayer cash into a bailout with no end in sight. At every step of the way, The Nation, America's oldest weekly magazine, has tackled the most urgent questions facing the nation's leaders and its citizens with clarity and insight. Meltdown draws together nearly twenty years of the best of their coverage of the financial crisis and explores what steps President Obama and his new administration must take to ensure a more secure future for everyone. Contributors include: William Greider on Alan Greenspan's flawed ideology Robert Sherrill on why the bubble popped Thomas Frank on the rise of market populism Christopher Hayes on the coming foreclosure tsunami Barbara Ehrenreich on the implosion of capitalism Kai Wright on how the subprime crisis is bankrupting black America Naomi Klein on Bush's final pillage Joseph E. Stiglitz on Henry Paulson's shell game Jesse Jackson on trickle-down economics Katrina vanden Heuvel and Eric Schlosser on why America needs a New Deal