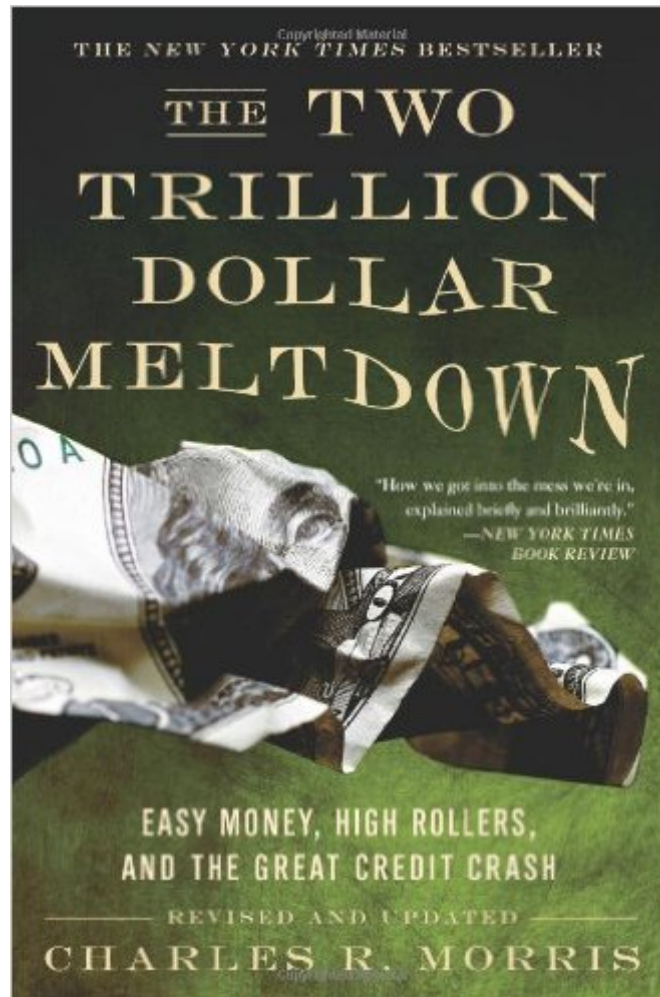


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The Two Trillion Dollar Meltdown: Easy Money, High Rollers, And The Great Credit Crash



Synopsis

Previously published as *The Trillion Dollar Meltdown* Now fully updated with the latest financial developments, this is the bestselling book that briefly and brilliantly explains how we got into the economic mess that is the Credit Crunch. With the housing markets unravelling daily and distress signals flying throughout the rest of the economy, there is little doubt that we are facing a fierce recession. In crisp, gripping prose, Charles R. Morris shows how we got into this mess. He explains the arcane financial instruments, the chicanery, the policy misjudgments, the dogmas, and the delusions that created the greatest credit bubble in world history. Paul Volcker slew the inflation dragon in the early 1980s, and set the stage for the high performance economy of the 1980s and 1990s. But Wall Street's prosperity soon tilted into gross excess. The astronomical leverage at major banks and their hedge fund and private equity clients led to massive disruption in global markets. A quarter century of free-market zealotry that extolled asset stripping, abusive lending, and hedge fund secrecy will go down in flames with it. Continued denial and concealment could cause the crisis to stretch out for years, but financial and government leaders are still downplaying the problem. The required restructuring will be at least as painful as the very difficult period of 1979-1983. *The Two Trillion-Dollar Meltdown*, updated to include the latest financial developments, is indispensable to understanding how the world economy has been put on the brink.

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Customer Reviews

As a lawyer and former investment banker, Charles Morris can appreciate the power of free-market

capitalism to drive economic growth and financial innovation. Now, however, he believes the era of market fundamentalism has come to an end, just as Keynesian interventionism came to an end in the 1970s. He estimates conservatively that the recent writedowns and defaults of residential mortgages, corporate debt, credit card debt, and bonds will be about \$1 trillion. But this book was written before even more recent revelations such as the Bear Sterns insolvency. It is now estimated that the bill could be 3 or 4 times as high. Morris gives a brief but excellent history of events that led up to the current credit crunch that is paralyzing global financial markets. Disasters have many fathers, but Morris lays much of the blame on bond rating agencies, financial insurance companies and the Federal Reserve under Alan Greenspan. After 9/11 the Federal Reserve lowered the interest rates below the rate of inflation, essentially giving banks free money. Banks then lent money for fees up front and then repackaged the loans - turned them into securitized debt - and sold them to investors. It was basically cost free and risk free, so they lent money as if there was no tomorrow. These securitized debts or CDOs (collateralized debt obligations) were sold and resold throughout the global financial system and no longer did anyone know how to measure their value or their risk. Add to this the fact that homeowners were using the rising equity of their homes as atms and pumping another \$4 trillion into the economy. Also add to the mix \$700 billion annual trade deficit that indicates that much more consumption over production. The party was really in full swing.

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