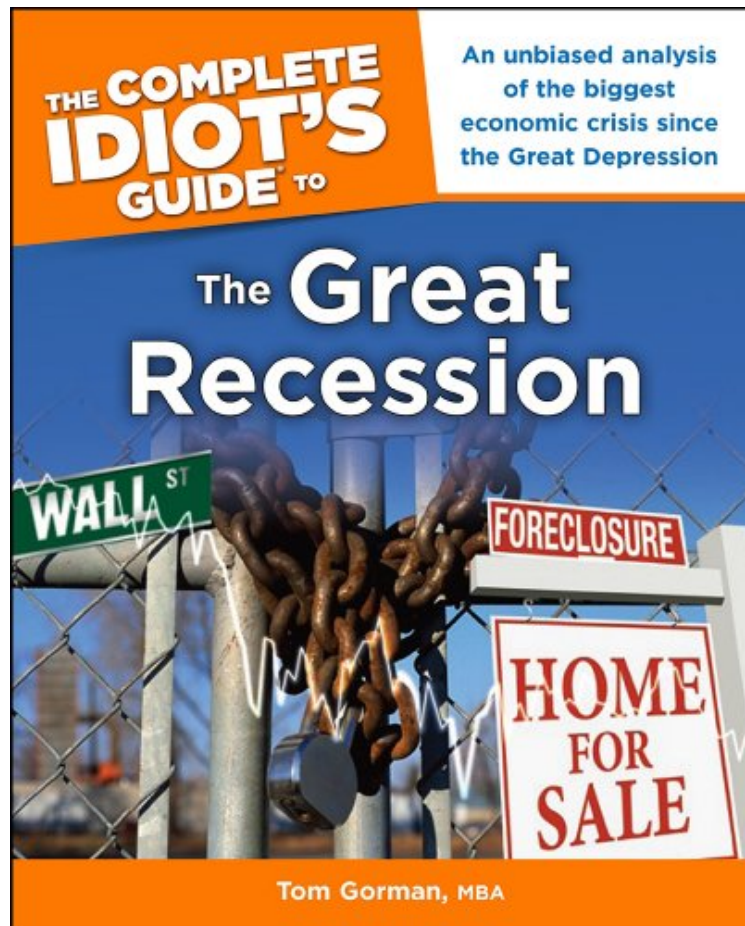


The Complete Idiot's Guide to the Great Recession

Tom Gorman

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Tom Gorman : The Complete Idiot's Guide to the Great Recession before purchasing it in order to gage whether or not it would be worth my time, and all praised The Complete Idiot's Guide to the Great Recession:

0 of 0 people found the following review helpful. The best I've found
By Dr. TomI've read several overviews of the Great Recession, and this is probably the best. The first part of the book is a very straightforward and sometimes incisive overview, and later parts of the book go into more historical background. To be honest, you may want to skip the latter part of the book (I've found it slower going) but this is still definitely a 5-star book because it succeeds in describing the root causes of the recession, and does so very clearly and without clutter. Other books by supposedly more experienced authors failed poorly at the task. This is one of the few books that really explain what happened, and in my opinion is the best of that small group.
2 of 5 people found the following review helpful. A great guide for non idiots,too!
By Roger HamburgNo hidden agenda.We are ALL idiots and those who think that they aren't are INDEED IDIOTS!I taught college for 34 years and some of the BIGGEST idiots have PhDs! It is quite a book.I heartily recommend it!
1 of 1 people found the following review helpful. A VERY INFORMATIVE OVERVIEW OF THE 2008-2009 FISCAL CRISIS
By Steven H ProppTom Gorman is also the author of books such as The Complete Idiot's

Guide to Economics, 2nd Edition, How We Got Here: The Complete Idiots Guide to the Financial Crisis, Part One (The Complete Idiot's Guide), The Complete Idiot's Guide to MBA Basics, 3rd Edition, etc. He wrote in the Introduction to this 2010 book, "This book explains the crisis and Great Recession in plain English. This book also explains the many terms that most other sources leave unexplained, leaving many of us wondering what Alt-A mortgages, mortgage-backed securities, and credit default swaps are---and why we should care!... This guide will help you understand the Great Recession of 2008-2009, what happened, who caused what, and what may happen in the years ahead." He begins by giving his "short version" of the financial crisis: "Many lenders lent money to many borrowers who couldn't pay it back, and when they couldn't pay it back, the lenders couldn't pay THEIR bills... and so on... When that happens, credit markets freeze, financial markets panic, and economic growth stops." (Pg. 3) After defining the concept of "moral hazard" ("to) exercise less care in situations in which they are shielded from negative consequences"), he comments that "the notion that major banks had become TOO BIG TO FAIL may also have created moral hazard even among private-sector lenders and investors." (Pg. 21) He observes that politicians often "game" their budget and deficit numbers by "borrowing" from Social Security, classifying certain costs (such as the Iraq War) as "off-budget," and so on. (Pg. 31) He also notes the objections to the TARP plan aftermath: "the banks did not start making loans, did not rigorously account for their disposition of the funds, and paid out millions in bonuses after accepting these funds." (Pg. 48) He wrote that China and the U.S. have developed a relationship that may be characterized as, "China lending to America so that Americans can buy Chinese exports." (Pg. 85) He points out, "That dynamic makes the United States and China highly dependent on one another." (Pg. 306) He argues vigorously that the lack of a national health care plan in this country puts us at an economic disadvantage with other nations, since employers must then pay such costs for their employees. (Pg. 257, 263). His summary is that "the U.S. government did a very good job of handling the financial crisis and, up to a point, the subsequent recession. This opinion does not apply to the government's handling of the economy in the years (and decades) before the crisis." (Pg. 292) This is an excellent broad overview of most of the issues relating to this economic crisis.

The truth behind the causes and effects of America's economic downturn. The Complete Idiot's Guide to the Financial Crisis explains the root causes and connects the events and issues with the problems that have confronted Americans over the course of more than a year, giving readers an unvarnished, unbiased, and in-depth analysis of the factors that lead up to the crisis, the major events that defined it, and the decisions and ramifications that resulted from it. Interest in the financial crisis continues to build with several high-profile books and an HBO movie due out in 2010, as well as the success of Michael Moore's *Capitalism: A Love Story*. Much of the financial crisis writing to date has been of the breaking news variety - this book will be one of the first books published after the smoke has cleared to offer a comprehensive analysis of what happened and how

About the Author Tom Gorman is a business book author and collaborator. He holds an MBA from NYU and is former director of editorial services at DRI/McGraw-Hill, where he edited the monthly Forecast of the US Economy. He is the author or editor of hundreds of articles, analyses, white papers, and speeches and the author of the DRI chief economist's statement before the Joint Economic Committee of the U.S. Congress, along with The Complete Idiot's Guide to MBA Basics, Second Edition, and The Complete Idiot's Guide to Economics.