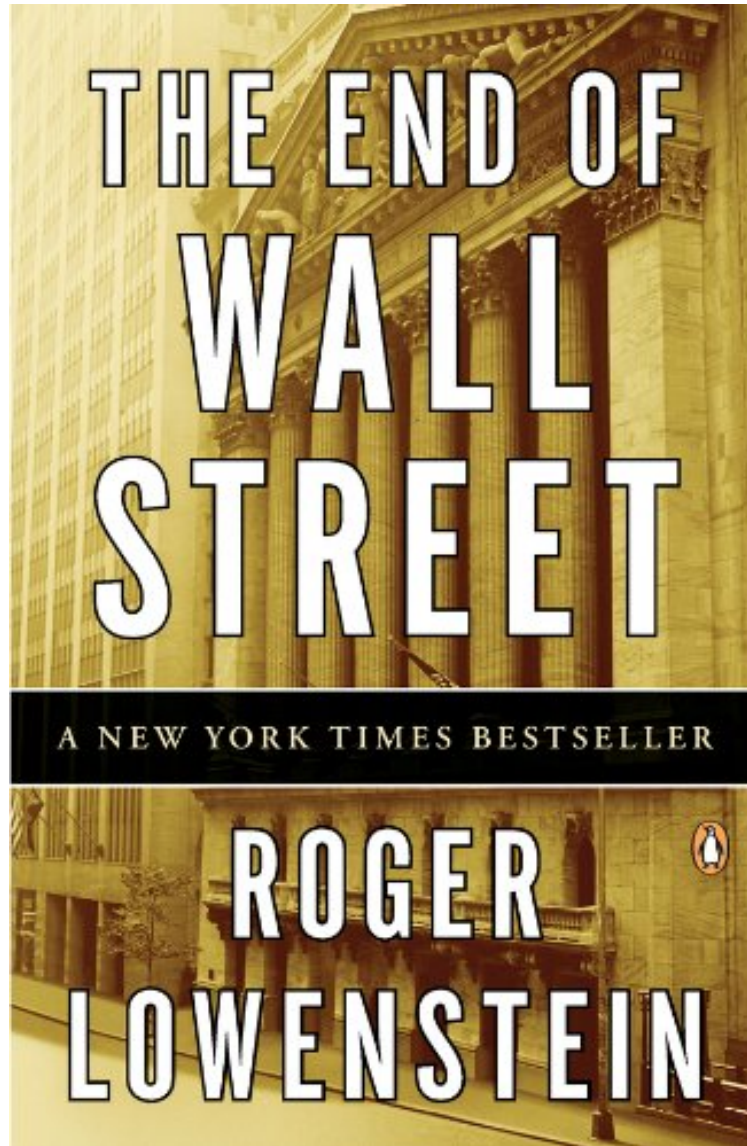


(Pdf free) The End of Wall Street

## The End of Wall Street

*Roger Lowenstein*

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**Roger Lowenstein : The End of Wall Street** before purchasing it in order to gage whether or not it would be worth my time, and all praised The End of Wall Street:

201 of 206 people found the following review helpful. The Origins and Story of the Financial CrisisBy AdamSmytheOne of the differences between Roger Lowenstein's 2000 book, When Genius Failed, and his latest book, The End of Wall Street, is that when Genius was written it plowed a lot of new ground describing the events that led up to (and followed) the collapse of the improbably-named Long Term Capital Management (LTCM) hedge fund back in 1998. (At that time, the LTCM saga was a very big deal, although the seriousness of the event has certainly been

eclipsed by the more recent financial crisis.) The fact that Lowenstein was--and remains--a gifted writer just made *Genius* all the better. Today, in contrast, the events of the recent financial crisis are reasonably well known, and I've lost count how many books have been written on the subject. Is there room for one more? Sure. However, don't expect blinding revelations. Really. There is little new material that you probably haven't seen elsewhere. Fortunately, *The End of Wall Street* is well written, as you would expect from Lowenstein, so be prepared to enjoy a thoughtful, well-researched and engaging story. I haven't downgraded *The End of Wall Street* because it isn't the first book on its subject (although some may want to do that), but rather have rated it on the basis of how enjoyable it is. Frankly, I don't think it's quite up to *When Genius Failed* standards, but it's still a good effort. This 298-page book begins with a list of its cast of characters that's over eight pages long. However, many of them--like Ben Bernanke, Warren Buffett, Jamie Dimon, Barney Frank, Timothy Geintner, Alan Greenspan, Larry Summers and others--hardly need an introduction. Lowenstein accurately tells the reader that it wasn't so much what followed the Lehman Brothers failure that was most important, but what preceded it. So we go back--way back--to the history of Fannie Mae and Freddie Mac. Fannie, for example, dates back to 1938. (Freddie was created in 1970.) Later, in 1968, Lyndon Johnson wanted to sell shares to the public in order to get Fannie off the government's books. Obviously, Fannie wasn't all good news, even back then. Although I am taking some liberty at dividing the book, here are some of the main topics through which Lowenstein tells his story: (1) Fannie, Freddie and the somewhat toothless and ineffective OFHEO (Office of Federal Housing Enterprise Oversight) that was created to watch over them; (2) Subprime loans, complete with the stories of Angelo Mozilo, Countrywide's CEO, NINA (no income, no asset) loans, New Century Mortgage, CDOs, etc.; (3) Other lenders, including JP Morgan and its more cautious CEO, Jamie Dimon; (4) Lehman before its fall; (5) The increasingly aggressive and competitive atmosphere among major banks, with special emphasis on CitiGroup; (6) The government takeover of Fannie and Freddie; (7) Lehman's collapse and its many aftershocks; (8) Hedge fund turmoil; (9) The TARP; (10) The Wachovia deal; (11) Bernanke and Paulson; (12) The Great Recession; and (13) The end--of Wall Street. It's not the really the end of Wall Street, of course. This is literary license. Interestingly, Lowenstein includes mention of Hyman Minsky's provocative "Instability Hypothesis," which is plus for the reader. The book starts and ends with mention of Robert Rodriguez, the manager of two mutual funds for First Pacific Advisers (and amateur race car driver). According to Lowenstein, here was a man way ahead of his time in regards to seeing the building financial crisis. That may well be true, but Mr. Rodriguez isn't quite the investing genius he may seem in the pages of this book. In 2008, for example, with the conservative Mr. Rodriguez's stock-oriented mutual fund approximately 40% in cash for most of the year, he managed to lose almost 35%, compared to the (100% invested) SP 500's 37% loss. In closing, if what you are looking for is a lot of fresh meat regarding the recent financial crisis, I wouldn't buy this book. However, if you enjoy reading a lively, well-written and solidly informative summary primarily of the events that led up to the crisis, this is a good choice. 0 of 0 people found the following review helpful. I am still confused by financial tools like "swaps" but Mr. By TommyOI did not take any economics courses in college so when the subject is applied to current political, cultural occurrences, I feel frustratingly removed. Mr. Lowenstein's accessible description of what probably will be remembered as the pivotal event in two administrations has opened my eyes. I am still confused by financial tools like "swaps" but Mr. Lowenstein has walked me through the process of how subprime securities passed through the hands of "thrifts" as mortgages ending up in the investment banking houses on Wall Street. How CDOs (another confusing financial implement) extended the scope of investment for the subprime securities. How the rating services played a part. He has helped me see more clearly the responsibility Congressman Barney Frank (the whipping boy in the minds of many people) bares, especially when compared to the brokerages themselves. Unfortunately I think it is only a matter of time until it happens again. One point...I am curious as to Mr. Lowenstein's opinion on the effect the TARP and the Fed's intervention will have on inflation and what will be the result on the economy in the future. I wonder if capitalism is wilting. 4 of 4 people found the following review helpful. Insightful and Well-Written By Douglas C. Childers Roger Lowenstein's "The End of Wall Street" details the recent economic collapse by focusing primarily on the Federal Government's interaction with Wall Street as the United States banking system and the entire economy faced a total collapse due to the breakdown of the housing market. What makes Lowenstein's book unique to the multitude of other books that examines the recent economic downtown is the access the author provides to the behind the scenes dealings during this critical period. Much like, "When Genius Failed," the reader receives first-hand accounts of the banks trying to save themselves by merging with other banks, the contentious meetings between the heads of the investment banks and the Federal Reserve as to what was the appropriate course of action, and how Paulson and Bernake lobbied Congress and the White House to get the TARP legislation signed up. I appreciated the manner in which Lowenstein presented the Government's reasoning for not bailing out Lehman, then recognizing the mistake they made due the market's reaction, and scrambling to not allow any of the other investment banks to fail. Furthermore, I came to realize the extent of Wall Street's leverage and the catastrophic implications that this posed for the entire economy. Lowenstein also points out that the problems the banks were facing were due to the banks' insufficient capital reserves, as opposed to the lack of liquidity that many economists (including Fed Chairman Ben Bernake) suspected. The final chapter is a great read that attempts to put the entire situation into its historical perspective and offers the reader a glimpse of what we can expect from Wall Street

going forward. I recommend this book to anyone that has an interest in finance and economics. Unlike some other books on this subject, Lowenstein does not go into a lot of detail about the securitization of mortgages, credit default swaps, CDOs or the role the ratings agencies played in this entire mess. Therefore, it might be a good idea for those readers to read other books that provide more guidance as to why the markets collapsed before reading "The End of Wall Street." I believe that with this background information, they will enjoy and appreciate this book much more.

Watch a Video Watch a video Download the cheat sheet for Roger Lowenstein's *The End of Wall Street* raquo; 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...