

[PDF] The Looting Of America: How Wall Street's Game Of Fantasy Finance Destroyed Our Jobs, Pensions, And Prosperity—and What We Can Do About It

Les Leopold - pdf download free book



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Description:

From Publishers Weekly Deeming himself the "Main Streeter" to explain the economic crisis to average Americans, author and researcher Leopold (*The Men Who Hated Work and Loved Labor*) does a cagey job explaining credit derivative obligations (CDOs), and their role in the financial meltdown, in populist terms. Unfortunately, his folksy presentation is grating at best and condescending at worst; in one egregious example, his analogy between "fantasy finance" and "fantasy football" is not just patronizing, but obscures his meaning. Still, his astute arguments make it clear that the blame earned by Wall Street and (to some degree) the government has been displaced onto ordinary Americans. Yet, he proves just as partisan as his opponents in painting free market crusaders as remorseless villains. Hamhanded solutions (described in terms of how much Wall Street will dislike them) read like a wish list for the Democratic party: financial disaster insurance, wage caps for CEOs, more unionizing, increasing real wages and nationalizing student loans among them. Whether any of these solutions are politically or economically feasible gets cursory attention. A standard muckraking explication of America's financial hole, this report should resonate with those already on Leopold's side.

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Review

Library Journal-

Leopold (founding director, Labor Inst. & Public Health Inst.; *The Man Who Hated Work and Loved Labor*) spends much of this text providing an excellent "lemonade stand" explanation of the history and mechanics of the various mortgage-related securities and their derivatives that have come under scrutiny as a result of the current financial crisis. Many readers will find the simplicity of this exercise a welcome parry to the mass media refrain that only the most highly trained Wall Street professionals can comprehend these financial instruments. The Whitefish Bay, WI, school board's foray into these unregulated markets supplies Leopold with a suitably disastrous example of how such securities and derivatives multiplied exponentially the losses resulting from the mortgage default surge that began in 2007. Verdict Leopold uses the Whitefish Bay study to good effect. Although he doesn't fulfill the promise of the subtitle in any special way, his clear and basic explanations will at least help readers understand the financial jargon bandied about so readily over the last couple of years.

"I loved this book. A worms'-eye dissection of the Wall Street crisis from a very sharp and very knowledgeable labor economist. Here's hoping that before the Washington consensus gets set in stone, policymakers will read it and reflect on the havoc the masters of the universe have wreaked on ordinary people."--**Charles Morris, author of *The Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash and Money, Greed, and Risk: Why Financial Crises and Crashes Happen***

"Les Leopold tells the story of our economic collapse so clearly, so broadly, so stylishly I didn't get lost; in fact, to my great surprise, I kept going and going like Hansel and Gretel through the thick forest of mortgage finance, credit swaps, bubbles and bailouts. The Looting of America is a guided tour for people who wonder if the ups and downs of a free market are inevitable, or if we can't make a few changes for a smoother ride."--**Robert Krulwich, NPR Science Correspondent and co-**

host of Radio Lab

"Les Leopold has given an entertaining account of the growth of the derivative market that supported the housing bubble during the last decade, and offers useful recommendations for avoiding the next bubble-and-bust. He is one of the few observers to have understood how today's crisis has roots going back three decades, and to have seen how it connects to the upward redistribution of income over this period."--**Dean Baker, Co-director of the Center for Economic and Policy Research and author of Plunder and Blunder: The Rise and Fall of the Bubble Economy**

"Les Leopold's book is a cogent, clear, and compelling explanation of how Wall Street's Big Casino wrecked the economy. I might not agree with all of his provocative proposals, but so what? This book is a fun read, despite the sickening scenario it describes."--**Jonathan Alter, Senior Editor and Columnist at Newsweek and author of the bestselling book The Defining Moment: FDR's 100 Days and the Triumph of Hope**

"Les Leopold's account of the economic crisis is the clearest and most accessible that I have seen. It gives a reader with little economics or financial background a riveting description of how Wall Street tore down our economy and what we can do about it. It's a page turner we all should read."--**Leo Gerard, International President of the United Steelworkers**

"[A]n excellent new book that takes a broader view and offers broader solutions... I recommend adding [it] to any financial shenanigans reading list."--**David Swanson, AfterDowningStreet.org**

"Finally, here's a book that really lays out in plain English how Wall Street's fictional financial engineering caused the current crisis and what needs to be changed. This compelling and highly entertaining story will both anger and animate you. It takes us into the most lucrative casino ever created and shows how it laid waste to our jobs and our savings--and it provides strong remedies to repay and protect Main Street from the damage done."--**Carolyn Mugar, Executive Director, Farm Aid**

"If you want to know why it was necessary to give over a trillion dollars to big banks and insurance companies over the last year, Les Leopold's new book is for you... Leopold manages to explain the most complex shenanigans of finance capital in language the average worker can understand. To keep us [from] going off the deep end into despair, he sheathes the sharpest edges with some

humor."--**Bill Onasch, Labor Advocate Online**

"The Looting of America is an insightful analysis of how we got 'hit.' It is packed with data and background information and explores the pros and cons of the options before us, from those 'Wall Street won't like' to those 'Wall Street really won't like'."--**John Perkins, author of Confessions of an Economic Hit Man and The Secret History of the American Empire**

"Because the financial collapse was built on with so many intricate scams, regular Americans often find themselves intimidated by the sheer complexity. But at bottom, it was a case of insiders taking advantage. Les Leopold has performed a virtuoso service by explaining the economic mess in terms that ordinary people can grasp, in this wonderful and terrifying book."--**Robert Kuttner, co-editor of The American Prospect and author of Obama's Challenge**

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