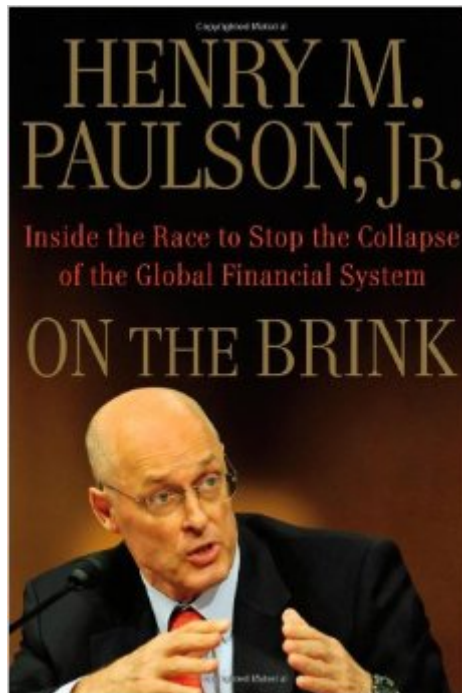


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On The Brink: Inside The Race To Stop The Collapse Of The Global Financial System



Synopsis

From the Foreword, by Rep. Barney Frank, especially written for the trade paper edition: "For many people, what will be most striking about this foreword is the fact that I wrote it. It's not every day a partisan, liberal Democrat gets a call from a conservative, high-ranking member of the George W. Bush administration asking for a favorable introduction to anything. But when former secretary of the Treasury Henry M. Paulson, Jr., called, I was quick to agree to express in print my enthusiasm for his excellent recounting of some of the most important and controversial events in our recent national history."#####ON THE BRINK is Hank Paulson's first-person account of the catastrophic economic events of 2008. From the man who was in the very middle of this perfect economic storm, Paulson puts the reader in the room for all the intense moments as he addressed urgent market conditions, weighed critical decisions, and debated policy and economic considerations with all the notable players-including the CEOs of top Wall Street firms as well as Ben Bernanke, Timothy Geithner, Sheila Bair, Nancy Pelosi, Barney Frank, presidential candidates Barack Obama and John McCain, and then-President George W. Bush. More than an account about numbers and credit risks gone bad, ON THE BRINK is an extraordinary story about people and politics-all brought together during the world's impending financial Armageddon. --This text refers to the Paperback edition.

Book Information

Hardcover: 496 pages

Publisher: Business Plus; 1 edition (February 1, 2010)

Language: English

ISBN-10: 0446561932

ISBN-13: 978-0446561938

Product Dimensions: 6.5 x 2 x 9.2 inches

Shipping Weight: 1.6 pounds

Average Customer Review: 3.9 out of 5 stars Â Â See all reviews Â (181 customer reviews)

Best Sellers Rank: #365,502 in Books (See Top 100 in Books) #296 in Â Books > Business & Money > Processes & Infrastructure > Government & Business #603 in Â Books > Politics & Social Sciences > Politics & Government > Public Affairs & Policy > Economic Policy #606 in Â Books > Business & Money > Economics > Economic Policy & Development

Customer Reviews

"Between March and September 2008, eight major U.S. financial institutions failed - Bear Stearns,

IndyMac, Fannie Mae, Freddie Mac, Lehman Brothers, AIG, Washington Mutual, and Wachovia --- six of them in September alone.....This, the most wrenching financial crisis since the Great Depression, caused a terrible recession in the U.S. and severe harm around the world. Yet it could have been so much worse."Thus Hank Paulson summarizes, in the Afterword, the major challenges he faced as Secretary of the Treasury, a post he assumed on July 10, 2006 and left on January 16, 2009. And this does not mention other institutions that would have failed had they not been propped up (GE Capital, Chrysler, GM, and the entire money market industry after the Reserve Primary Fund broke the buck).In the recently released "Bailout: an inside account of how Washington abandoned Main Street while rescuing Wall Street", Neil Barofsky, the former Special Inspector General in Charge of Oversight of TARP, details his efforts to constrain the Geithner Treasury from unconditional dispersal of hundreds of billions of TARP funds to the largest banks with no oversight. Former FDIC Chief Sheila Bair recently said of Geithner, "Tim seemed to view his job as protecting Citigroup from me, when he should have been worried about protecting the taxpayers from Citi." While Geithner did much to accelerate what the New York Times called a "no-strings windfall to bankers", the first \$350 billion was dispersed under Paulson. Was he a hero who kept the world from falling over the "brink", or was he just rescuing his inept investment banker buddies and sending the tab to the taxpayer as some would contend? What evidence does *On the Brink* offer?

A book like this should be read only along with books like *The Failure of Risk Management: Why It's Broken and How to Fix It* or *The Black Swan: The Impact of the Highly Improbable*. These books are about the much broader topics of risk management and risk in finance, respectively, but they do put *On the Brink* in context. Paulson has written a detailed, blow by blow, narrative account of several specific meetings leading up to and during the financial crisis. Less of the book deals with stepping outside of these meetings to analyze other specific causes, but there is some of that. The reader has to be careful of an attempt by Paulson to recast his own role in a more favorable light, but I haven't seen anything detailed enough to specifically contradict him, yet. Paulson does mention an interesting and almost complete list of players in this crisis - Freddie, Fannie, Bernanke, Bush, etc. But he is almost silent on some of the more subtle players like the mathematical models that underestimated these risks (Taleb and Hubbard do an excellent job of this). He reiterates throughout the book that the events seemed "impossible" and yet they are events that seem to happen once or twice a century (Especially considering some of the relaxed regulation and oversight that preceeded it). He does mention the role of Credit Default Swaps in the crisis but not, say, the Gaussian Copula, Options, or Value at Risk. The use of such methods are at least partly to

blame.

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