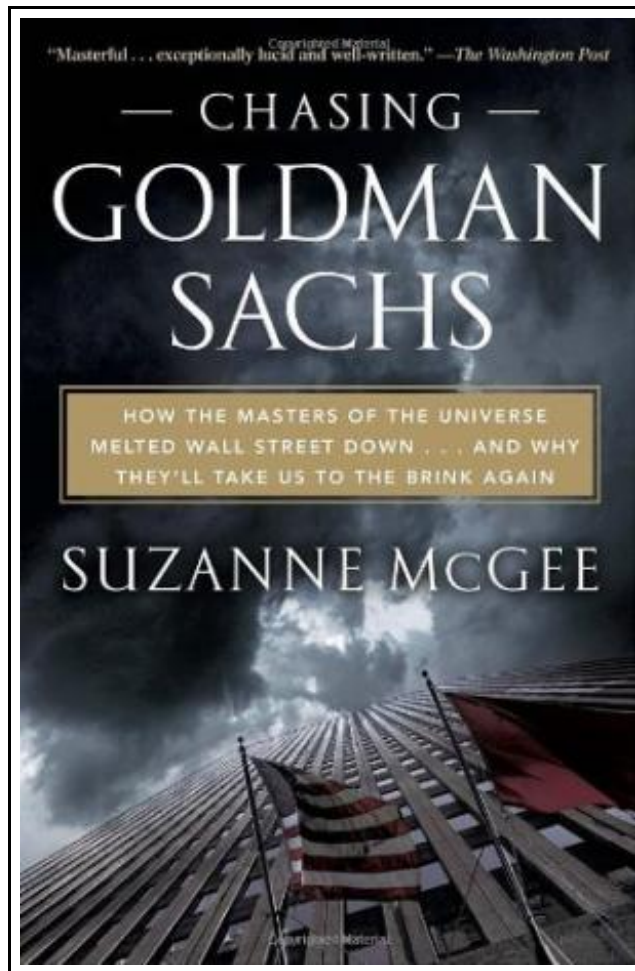


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Random House USA Inc, United States, 2011. Paperback. Book Condition: New. 205 x 134 mm. Language: English . Brand New Book. You know what happened during the financial crisis . now it is time to understand why the financial system came so close to falling over the edge of the abyss and why it could happen again. Wall Street has been saved, but it hasn't been reformed. What is the problem? Suzanne McGee provides a penetrating look at the forces that transformed Wall Street from its traditional role as a capital-generating and economy-boosting engine into a behemoth operating with only its own short-term interests in mind and with reckless disregard for the broader financial system and those who relied on that system for their well being and prosperity. Primary among these influences was Goldman Sachs envy the self-delusion on the part of Richard Fuld of Lehman Brothers, Stanley O Neil of Merrill Lynch, and other power brokers (egged on by their shareholders) that taking more risk would enable their companies to make even more money than Goldman Sachs. That hubris--and that narrow-minded focus on maximizing their short-term profits--led them to take extraordinary risks that they couldn't manage and that later severely damaged, and in some cases destroyed, their businesses, wreaking havoc on the nation's economy and millions of 401(k)s in the process. In a world that boasted more hedge funds than Taco Bell outlets, McGee demonstrates how it became ever harder for Wall Street to fulfill its function as the financial system's version of a power grid, with capital, rather than electricity, flowing through it. But just as a power grid can be strained beyond its capacity, so too can a financial grid collapse if its functions are distorted, as happened with Wall Street as it...

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