

# A Colossal Failure Of Common Sense The Inside Story Collapse Lehman Brothers Lawrence G Mcdonald

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How Covid Shook the World's Economy Harvard University Press

' MEIN KAMPF ' is the autobiography of Adolf Hitler gives detailed insight into the mission and vision of Adolf Hitler that shook the world. This book is the merger of two volumes. The first volume of MEIN KAMPF ' was written while the author was imprisoned in a Bavarian fortress. The book deals with events which brought the author into this blight. It was the hour of Germany ' s deepest humiliation, when Napoleon has dismembered the old German Empire and French soldiers occupied almost the whole of Germony. The books narrates how Hitler was arrested with several of his comrades and imprisoned in the fortress of Landsberg on the river Lech. During this period only the author wrote the first volume of MEIN KAMPF. The Second volume of MEIN KAMPF was written after release of Hitler from prison and it was published after the French had left the Ruhr, the tramp of the invading armies still echoed in German ears and the terrible ravages had plunged the country into a state of social and economic Chaos. The beauty of the book is, MEIN KAMPF is an historical document which bears the imprint of its own time. Moreover, Hitler has declared that his acts and ' public statements ' constitute a partial revision of his book and are to be taken as such. Also, the author has translated Hitler ' s ideal, the Volkischer Staat, as the People ' s State. The author has tried his best making German Vocabulary easy to understand. You will never be satisfied until go through the whole book. A must read book, which is one of the most widely circulated and read books worldwide.

*The Money Noose: Jon Corzine and the Collapse of MF Global* A Colossal Failure of Common Sense The Inside Story of the Collapse of Lehman Brothers

"On Murder Considered as one of the Fine Arts" by Thomas de Quincey. Published by Good Press. Good Press publishes a wide range of titles that encompasses every genre. From well-known classics & literary fiction and non-fiction to forgotten?or yet undiscovered gems?of world literature, we issue the books that need

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**A crisis of value** Penguin

WINNER OF THE LIONEL GELBER PRIZE A NEW YORK TIMES NOTABLE BOOK OF 2018 ONE OF THE ECONOMIST'S BOOKS OF THE YEAR A NEW YORK TIMES CRITICS' TOP BOOK "An intelligent

explanation of the mechanisms that produced the crisis and the response to it...One of the great strengths of Tooze's book is to demonstrate the deeply intertwined nature of the European and American financial systems."--The New York Times Book Review From the prizewinning economic historian and author of Shutdown and The Deluge, an eye-opening reinterpretation of the 2008 economic crisis (and its ten-year aftermath) as a global event that directly led to the shockwaves being felt around the world today. We live in a world where dramatic shifts in the domestic and global economy command the headlines, from rollbacks in US banking regulations to tariffs that may ignite international trade wars. But current events have deep roots, and the key to navigating today's roiling policies lies in the events that started it all--the 2008 economic crisis and its aftermath. Despite initial attempts to downplay the crisis as a local incident, what happened on Wall Street beginning in 2008 was, in fact, a dramatic caesura of global significance that spiraled around the world, from the financial markets of the UK and Europe to the factories and dockyards of Asia, the Middle East, and Latin America, forcing a rearrangement of global governance. With a historian's eye for detail, connection, and consequence, Adam Tooze brings the story right up to today's negotiations, actions, and threats--a much-needed perspective on a global catastrophe and its long-term consequences.

*Temp* Harper Collins

China is hot. The world sees a glorious future for this sleeping giant, three times larger than the United States, predicting it will blossom into the world's biggest economy by 2010. According to Chang, however, a Chinese-American lawyer and China specialist, the People's Republic is a paper dragon. Peer beneath

the veneer of modernization since Mao's death, and the symptoms of decay are everywhere: Deflation grips the economy, state-owned enterprises are failing, banks are hopelessly insolvent, foreign investment continues to decline, and Communist party corruption eats away at the fabric of society. Beijing's cautious reforms have left the country stuck midway between communism and capitalism, Chang writes. With its impending World Trade Organization membership, for the first time China will be forced to open itself to foreign competition, which will shake the country to its foundations. Economic failure will be followed by government collapse. Covering subjects from party politics to the Falun Gong to the government's insupportable position on Taiwan, Chang presents a thorough and very chilling overview of China's present and not-so-distant future.

Crimes, Terror, Repression Cambridge University Press

This electronic version has been made available under a Creative Commons (BY-NC) open access license. Using extensive documentary evidence and interviews with former Lehman employees, Oonagh McDonald reveals the decisions that led to Lehman's collapse, investigates why the government refused a bail-out and whether the implications of this refusal were fully understood. In clear and accessible language she demonstrates both the short and long term effects of Lehman's collapse.

Why Common Sense is Nonsense Random House

An in-depth investigation into Donald Trump's business—and how he used America's top job to service it. *White House, Inc.* is a newsmaking exposé that details President Trump's efforts to make money off of politics, taking us inside his exclusive clubs, luxury hotels, overseas partnerships, commercial properties, and personal mansions. Alexander tracks hundreds of millions of dollars flowing freely between big businesses and President Trump. He explains, in plain language, how Trump tried to translate power into profit, from the 2016 campaign to the ramp-up to the 2020 campaign. Just because you turn the presidency into a business doesn't necessarily mean you turn it into a good business. After Trump won the White House, profits plunged at certain properties, like the Doral golf resort in Miami. But the presidency also opened up new opportunities. Trump's commercial and residential property portfolio morphed into a one-of-a-kind marketplace, through which anyone, anywhere, could pay the president of the United States. Hundreds of customers—including foreign governments, big businesses, and individual investors—obliged. The president's disregard for norms sparked a trickle-down ethics crisis with no precedent in modern American history. Trump appointed an inner circle of centimillionaires and billionaires—including Ivanka Trump, Jared Kushner, Wilbur Ross, and Carl Icahn—who came with their own conflict-ridden portfolios. Following the president's lead, they trampled barriers meant to separate their financial holdings from their government roles. *White House, Inc.* is a page-turning, hair-raising investigation into Trump and his team, who corrupted the U.S. presidency and managed to avoid accountability. Until now.

Last Man Standing Macmillan

The future of the United States rests on one man's shoulders... A highly volatile nuclear world looms. Israel has obliterated the deep underground nuclear weapons facility built by Iran, and the United States is nerve-wracked about the stance of a defiant North Korea. Against this backdrop, the Russians plan a cyber warfare offensive on the US. In addition to a ballistic strike on the National Security Agency at Fort Meade, they plan to jam the top-secret electronic access key to America's missile launch system – the nuclear football. If successful, Russia would establish a

temporary dominance over the United States. As this geopolitical battle rages in the shadows, behind locked doors, it is up to a Mossad spymaster based in Moscow to avert the Russian scheme. He calls upon the one man he believes can succeed, US Navy SEAL Commander Mack Bedford. It is now up to Mack to prevent the Russians' cyber weaponry from reaching the American mainland, at which point it would be impossible to stop... The final installment in the Mack Bedford series, *Power Play* is a nerve-shredding thriller, perfect for fans of James Swallow, Tom Clancy and Stephen Leather

White House, Inc. Studies in War, Society, and t

On September 11, 1844, Henry Lehman arrived in New York City on a boat from Germany. Soon after, he moved to Montgomery, Alabama, where he and his brother Emanuel established a modest cotton brokering firm that would come to be called Lehman Brothers. On September 15, 2008, Dick Fuld, the last CEO of Lehman Brothers, filed for corporate bankruptcy amid one of the worst financial crises in American history. After 164 years, one of the largest and most respected investment banks in the world was gone, leaving everyone wondering, "How could this have happened?" Peter Chapman, an editor and writer for *The Financial Times*, answers this question by exploring the complete history of Lehman Brothers between those two historic Septembers. He takes us back to its early days as a cotton broker in Alabama, and then to its glory days as one of the leading corporate financiers in America. He also provides an intimate portrait of the people who ran Lehman over the decades—from Henry Lehman, the founder, to Bobbie Lehman, who led the company into the world of radio, motion pictures, and air travel in first part of the 20th century, to Dick Fuld, who allowed it to morph into a dealer of shoddy securities. Throughout his account of this imperiously rich firm, Chapman examines the impact Lehman Brothers had not only on American finance but also on American life. As a major backer of companies like Pan American Airlines, Macy's, and RKO, Lehman helped lead the country into major new industries and helped support some of its most intrepid entrepreneurs. He then shows how, starting in the 1980s, Lehman's increased focus on short-term gain investments led the firm down the dangerous path that would eventually lead to its demise. In the end, the story of Lehman Brothers is not only the story of a truly important American company but a cautionary tale of what happens when leaders lose sight of their core mission in their quest for something too good to be true. Praise for *The Last of the Imperious Rich*: "Thought provoking and illuminating" - *The New York Times* "Chapman has succeeded in holding up a mirror to America's past - and what its future might hold" - *Bloomberg*

Crash of the Titans Currency

"From healthcare to workplace conduct, the federal government is taking on ever more responsibility for managing our lives. At the same time, Americans have never been more disaffected with Washington, seeing it as an intrusive, incompetent, wasteful giant. The most alarming consequence of ineffective policies, in addition to unrealized social goals, is the growing threat to the government's democratic legitimacy. Understanding why government fails so often--and how it might become more effective--is an urgent responsibility of citizenship. In this book, lawyer and political scientist Peter Schuck provides a wide range of examples and an enormous body of evidence to explain why so many domestic policies go awry--and how to right the foundering ship of state. Schuck argues that Washington's failures are due not to episodic problems or partisan bickering, but rather to deep structural flaws that undermine every administration, Democratic and Republican. These recurrent weaknesses include unrealistic goals, perverse incentives, poor and distorted information, systemic irrationality, rigidity and lack of credibility, a mediocre bureaucracy, powerful and inescapable markets, and the inherent

limits of law. To counteract each of these problems, Schuck proposes numerous achievable reforms, from avoiding moral hazard in student loan, mortgage, and other subsidy programs, to empowering consumers of public services, simplifying programs and testing them for cost-effectiveness, and increasing the use of "big data." The book also examines successful policies--including the G.I. Bill, the Voting Rights Act, the Earned Income Tax Credit, and airline deregulation--to highlight the factors that made them work. An urgent call for reform, *Why Government Fails So Often* is essential reading for anyone curious about why government is in such disrepute and how it can do better"--

*Collapse Currency*

From the Financial Times's global finance correspondent, the incredible true story of the iconoclastic geeks who defied conventional wisdom and endured Wall Street's scorn to launch the index fund revolution, democratizing investing and saving hundreds of billions of dollars in fees that would have otherwise lined fat cats' pockets. Fifty years ago, the Manhattan Project of money management was quietly assembled in the financial industry's backwaters, unified by the heretical idea that even many of the world's finest investors couldn't beat the market in the long run. The motley crew of nerds—including economist wunderkind Gene Fama, humiliated industry executive Jack Bogle, bull-headed and computer-obsessive John McQuown, and avuncular former WWII submariner Nate Most—succeeded beyond their wildest dreams. Passive investing now accounts for more than \$20 trillion, equal to the entire gross domestic product of the US, and is today a force reshaping markets, finance and even capitalism itself in myriad subtle but pivotal ways. Yet even some fans of index funds and ETFs are growing perturbed that their swelling heft is destabilizing markets, wrecking the investment industry and leading to an unwelcome concentration of power in fewer and fewer hands. In *Trillions*, Financial Times journalist Robin Wigglesworth unveils the vivid secret history of an invention Wall Street wishes was never created, bringing to life the characters behind its birth, growth, and evolution into a world-conquering phenomenon. This engrossing narrative is essential reading for anyone who wants to understand modern finance—and one of the most pressing financial uncertainties of our time.

*The Incredible Inside Story of the Collapse of Lehman Brothers* Crown  
In the midst of the most disastrous economic climate of Wall Street's history, one executive has weathered the storm more deftly than any other: Jamie Dimon, chairman and CEO of JPMorgan Chase. In 2008, while Dimon's competitors watched their companies crumble, JPMorgan not only survived, it made an astonishing \$5 billion profit. Dimon's continued triumph in the face of an industry-wide meltdown has made him a paragon of finance. In *Last Man Standing*, award-winning journalist Duff McDonald provides an unprecedented and deeply personal look at the extraordinary figure behind JPMorgan's success. Using countless hours of interviews with Dimon and his full circle of friends, family, and colleagues, this definitive biography is by far the most comprehensive portrait of the man known as the Savior of Wall Street. Now, in an updated prologue, McDonald offers insight into the future of Wall Street and how Dimon will overcome the challenge of aggressive new regulation from Washington—and how he plans to continue to thrive as the world's preeminent banker.

*The Ascent of Jamie Dimon and JPMorgan Chase* Simon and Schuster

How did we get to where we are? John Cassidy shows that the roots of our most recent financial failure lie not with individuals, but with an idea - the idea that markets are inherently rational. He gives us the big picture behind the financial headlines, tracing the rise and fall of free market ideology from Adam Smith to Milton Friedman and Alan Greenspan. Full of wit, sense and, above all, a deeper understanding, *How Markets Fail* argues for the end of 'utopian' economics, and the beginning of a pragmatic, reality-based way of thinking. A very good history of economic thought Economist *How Markets Fail* offers a brilliant intellectual framework . . . fine work New York Times An essential, grittily intellectual, yet compelling guide to the financial debacle of 2009 Geordie Greig, *Evening Standard* A powerful argument . . . Cassidy makes a compelling case that a return to hands-off economics would be a disaster *BusinessWeek* This book is a well constructed, thoughtful and

cogent account of how capitalism evolved to its current form Telegraph Books of the Year recommendation John Cassidy ... describe[s] that mix of insight and madness that brought the world's system to its knees FT, Book of the Year recommendation Anyone who enjoys a good read can safely embark on this tour with Cassidy as their guide . . . Like his colleague Malcolm Gladwell [at the New Yorker], Cassidy is able to lead us with beguiling lucidity through unfamiliar territory New Statesman John Cassidy has covered economics and finance at The New Yorker magazine since 1995, writing on topics ranging from Alan Greenspan to the Iraqi oil industry and English journalism. He is also now a Contributing Editor at Portfolio where he writes the monthly Economics column. Two of his articles have been nominated for National Magazine Awards: an essay on Karl Marx, which appeared in October, 1997, and an account of the death of the British weapons scientist David Kelly, which was published in December, 2003. He has previously written for Sunday Times in as well as the New York Post, where he edited the Business section and then served as the deputy editor. In 2002, Cassidy published his first book, *Dot.Con*. He lives in New York.

*The Monster* Random House

Who killed the economy? A page-turning, true-crime exposé of the subprime salesmen and Wall Street alchemists who produced the biggest financial scandal in American history "It's hard to have a guilty conscience if you don't have a conscience. Anything that benefited production - that benefited me and benefited my wallet - I'd do it." The sales force at Ameriquest Mortgage took this philosophy to heart. They watched the Hollywood white-collar-crime flick "Boiler Room" as a training tape, studying how to pitch overpriced deals to unsuspecting home owners. They learned how to forge signatures on mortgage paperwork and create fake documents in "cut-and-paste" operations they dubbed "The Lab" or "The Art Department." In this stunning narrative, award-winning reporter Michael W. Hudson reveals the story of the rise and fall of the subprime mortgage business by chronicling the rise and fall of two corporate empires: Ameriquest and Lehman Brothers. As the biggest subprime lender and Wall Street's biggest patron of subprime, Ameriquest and Lehman did more than any other institutions to create the feeding frenzy that emboldened mortgage pros to flood the nation with high-risk, high-profit home loans. It's a tale populated by a remarkable cast of the characters: a shadowy billionaire who created the subprime industry out of the ashes of the 1980s S&L scandal; Wall Street executives with an insatiable desire for product; struggling home owners ensnared in the most ingenious of traps; lawyers and investigators who tried to expose the fraud; politicians and bureaucrats who turned a blind eye; and, most of all, the drug-snorting, high-living salesmen who tell all about the money they made, the lies they told, the deals they closed. Provocative and gripping, *The Monster* is a searing exposé of the bottom-feeding fraud and top-down greed that fueled the financial collapse.

*Street Freak* ibooks

Collects and analyzes seventy years of communist crimes that offer details on Kim Sung's Korea, Vietnam under "Uncle Ho," and Cuba under Castro.

*The Inside Story of the Collapse of Lehman Brothers* Canelo

The inside account of a financial meltdown that reshaped Wall Street In 1983, Lew Glucksman, then co-CEO of the heralded investment bank Lehman Brothers, demanded the resignation of chairman Pete Peterson, with whom he had long argued over how to manage the company. Shockingly, Peterson, who had taken charge a decade earlier and led Lehman from near collapse to record profits, agreed to step down. In this meticulously researched volume, Ken Auletta details the turmoil, infighting, and power struggles that brought about Peterson's departure and the eventual sale of one of Wall Street's oldest and most prestigious firms. Set against the backdrop of the 1980s stock exchange, where hotshot young traders made and lost millions in a single afternoon, the story of Lehman's fall is a suspenseful battle of

wills between bankers, traders, and executives motivated by greed, envy, and ego. Auletta, who conducted hundreds of hours of interviews and was granted access to private company records, has crafted a thorough, enduring, and engaging account of pivotal events that continued to influence this storied financial institution until its ultimate demise in 2008.

The Logic of Economic Calamities Simon and Schuster

One of the biggest questions of the financial crisis has not been answered until now: What happened at Lehman Brothers and why was it allowed to fail, with aftershocks that rocked the global economy? In this news-making, often astonishing book, a former Lehman Brothers Vice President gives us the straight answers—right from the belly of the beast. In *A Colossal Failure of Common Sense*, Larry McDonald, a Wall Street insider, reveals the culture and unspoken rules of the game like no book has ever done. The book is couched in the very human story of Larry McDonald's Horatio Alger-like rise from a Massachusetts "gateway to nowhere" housing project to the New York headquarters of Lehman Brothers, home of one of the world's toughest trading floors. We get a close-up view of the participants in the Lehman collapse, especially those who saw it coming with a helpless, angry certainty. We meet the Brahmins at the top, whose reckless, pedal-to-the-floor addiction to growth finally demolished the nation's oldest investment bank. The Wall Street we encounter here is a ruthless place, where brilliance, arrogance, ambition, greed, capacity for relentless toil, and other human traits combine in a potent mix that sometimes fuels prosperity but occasionally destroys it. The full significance of the dissolution of Lehman Brothers remains to be measured. But this much is certain: it was a devastating blow to America's—and the world's—financial system. And it need not have happened. This is the story of why it did.

How Markets Fail Canelo

The intimate, fly-on-the wall tale of the decline and fall of an America icon. With one notable exception, the firms that make up what we know as Wall Street have always been part of an inbred, insular culture that most people only vaguely understand. The exception was Merrill Lynch, a firm that revolutionized the stock market by bringing Wall Street to Main Street, setting up offices in far-flung cities and towns long ignored by the giants of finance. With its "thundering herd" of financial advisers, perhaps no other business, whether in financial services or elsewhere, so epitomized the American spirit. Merrill Lynch was not only "bullish on America," it was a big reason why so many average Americans were able to grow wealthy by investing in the stock market. Merrill Lynch was an icon. Its sudden decline, collapse, and sale to Bank of America was a shock. How did it happen? Why did it happen? And what does this story of greed, hubris, and incompetence tell us about the culture of Wall Street that continues to this day even though it came close to destroying the American economy? A culture in which the CEO of a firm losing \$28 billion pushes hard to be paid a \$25 million bonus. A culture in which two Merrill Lynch executives are guaranteed bonuses of \$30 million and \$40 million for four months' work, even while the firm is struggling to reduce its losses by firing thousands of employees. Based on unparalleled sources at both Merrill Lynch and Bank of America, Greg Farrell's *Crash of the Titans* is a Shakespearean saga of three flawed masters of the universe. E. Stanley O'Neal, whose inspiring rise from the segregated South to the corner office of Merrill Lynch—where he engineered a successful turnaround—was undone by his belief that a smooth-talking salesman could handle one of the most difficult jobs on Wall Street. Because he enjoyed O'Neal's support, this executive was allowed to build up an astonishing \$30 billion position in CDOs on the firm's balance sheet, at a time when all other Wall Street firms were desperately trying to exit the business. After O'Neal comes John Thain, the cerebral, MIT-educated technocrat whose rescue of the New York Stock Exchange earned him the nickname "Super Thain." He was hired to save Merrill Lynch in late 2007, but his belief that the markets would rebound led him to underestimate the depth of Merrill's problems. Finally, we meet Bank of America CEO Ken Lewis, a street fighter raised barely above the poverty line in rural Georgia, whose "my way or the highway" management style suffers fools more easily than potential rivals, and who made a \$50 billion commitment over a September weekend to buy a business he really didn't understand, thus jeopardizing his own institution. The merger itself turns out to be a bizarre combination of cultures that blend like oil and water, where slick Wall Street bankers suddenly find themselves reporting to a cast of characters straight out of the Beverly Hillbillies. BofA's inbred culture, which perceived New York banks its enemies, was based on loyalty and a good-ol'-boy network in which competence played second fiddle to blind

obedience. *Crash of the Titans* is a financial thriller that puts you in the theater as the historic events of the financial crisis unfold and people responsible for billion of dollars of other people's money gamble recklessly to enhance their power and their paychecks or to save their own skins. Its wealth of never-before-revealed information and focus on two icons of corporate America make it the book that puts together all the pieces of the Wall Street disaster. From the Hardcover edition.

The Collapse of Complex Societies John Wiley & Sons

"Skrym makes complex financial scenarios accessible to all interested readers in an informative and entertaining manner. We can all learn something from this book." —Thomas Peterffy, Chairman, CEO, and President of Interactive Brokers "Skrym put together the story of MF Global like no one else could in providing the ultimate autopsy covering destructive financial engineering that's played such a big role in our capital markets." —Lawrence G. McDonald, New York Times best selling author of *A COLOSSAL FAILURE OF COMMON SENSE* "God is in the details...first come the reporters, then the lawyers. Skrym's book is the necessary antidote. Only someone who has 'done' it can explain it. Perhaps the best 'counterfactual' rationale for reading *The Money Noose*: If John Corzine had been able to before, there would likely have been no after." —Stan Jonas, Managing Partner, Axiom Management Partners In 2010, President Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act. MF Global was bankrupt less than a year after the law's passage. *THE MONEY NOOSE* is a general accounting of the facts that led to MF Global's collapse, as well as the story of the major players involved. It is a chaotic story, one in which individual actions taken in and of themselves are relatively minor. But the sum of those individual actions equal the same end result. This book is designed to tell the story of MF Global, what went wrong and how things came to an abrupt end. In those regards, it's an incredible story.

How a Band of Wall Street Renegades Invented the Index Fund and Changed Finance Forever University of Notre Dame Press

The bankruptcy of the investment bank Lehman Brothers was the pivotal event of the 2008 financial crisis and the Great Recession that followed. Ever since the bankruptcy, there has been heated debate about why the Federal Reserve did not rescue Lehman in the same way it rescued other financial institutions, such as Bear Stearns and AIG. The Fed's leaders from that time, especially former Chairman Ben Bernanke, have strongly asserted that they lacked the legal authority to save Lehman because it did not have adequate collateral for the loan it needed to survive. Based on a meticulous four-year study of the Lehman case, *The Fed and Lehman Brothers* debunks the official narrative of the crisis. It shows that in reality, the Fed could have rescued Lehman but officials chose not to because of political pressures and because they underestimated the damage that the bankruptcy would do to the economy. The compelling story of the Lehman collapse will interest anyone who cares about what caused the financial crisis, whether the leaders of the Federal Reserve have given accurate accounts of their actions, and how the Fed can prevent future financial disasters.

How the Masters of the Universe Melted Wall Street Down...And Why They'll Take Us to the Brink Again Princeton University Press

When Lehman Brothers bank went under, the world gasped. One of the world's biggest and most successful banks, its downfall was the event that sparked the slide of the world economy toward a Great Depression II. This is the gripping inside story of the dark characters who ruled Lehman, who refused to heed warnings that the company was headed for an iceberg; the world-class, mid-level people who valiantly fought to get Lehman off its disastrous course; the crash that didn't have to happen. A news-breaking explanation that answers the question everyone still asks: "why did it happen?" Larry McDonald, a former vice-president at Lehman Brothers in charge of distressed debt trading and convertible securities, was right at the centre of the meltdown of the company and gives an intimate look at the madhouse that Lehman became. This book shows beyond a doubt that Richard Fuld, the long-time CEO of Lehman, and his top executives, were totally out to lunch, allowing Lehman's risk profile to reach gargantuan

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proportions. While the traders, like Larry McDonald, clearly predicted more than two years in advance that the market for packaged subprime mortgages and credit default swaps would evaporate, the high-flying Lehman bosses pushed hard on the gas pedal until the very end.