

# Greed And Glory On Wall Street The Fall Of The House Of Lehman

[#Lehman Brothers](#) [#Wall Street financial crisis](#) [#investment banking collapse](#) [#greed and ambition](#) [#financial industry failure](#)

Explore the dramatic narrative of greed and ultimate glory's demise on Wall Street, culminating in the historic fall of Lehman Brothers. This insightful piece delves into the rampant ambition and systemic failures that triggered the 2008 financial crisis, examining the profound impact of investment banking collapse and the lessons learned from one of the most significant financial industry failures in modern history.

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## Greed and Glory on Wall Street

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.

## Greed and Glory on Wall Street

The New York Times bestseller about the collapse of a major financial house and Wall Street institution, in paperback for the first time.

## Greed and Glory on Wall Street

Googled is candid, authoritative and based on extensive research, including in-house at Google HQ where Ken Auletta had unprecedented access. He conducted over 150 interviews at Google with the company's founders and executives and also interviewed those in the media who are struggling to keep their heads above water. Crucially, Googled is not just a history or reportage: it's forward-looking. Auletta reveals how the media industry is being disrupted and redefined and shows how and why the

worlds of 'new' and 'old' media often communicate as if residents of different planets. Googled is already being hailed as the definitive work on Google and is a crucial roadmap to how media business may be done in the future.

### Googled

The inside story of what really happened at Lehman Brothers and why it failed In *The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers*, investigative writer and *Vanity Fair* contributing editor Vicky Ward takes readers inside Lehman's highly charged offices. What Ward uncovers is a much bigger story than Lehman losing at the risky game of collateralized debt obligations, swaps, and leverage. A can't put it down page turner that opens the world of Wall Street to view unlike any book since *Bonfire of the Vanities*, except that *The Devil's Casino* isn't fiction. Details what went on behind-the-scenes the weekend Lehman Brothers failed, as well as inside Lehman during the twenty years preceding it Describes the feudal culture that proved both Lehman's strength and its Achilles' heel Written by Vicky Ward, one of today's most connected business and finance writers On Wall Street, Lehman Brothers was cheekily known as "the cat with nine lives." But as *The Devil's Casino* documents, this cat pushed its luck too far and died?the victim of men and women blinded by arrogance.

### The Devil's Casino

What happened to network television in the 1980s? How did CBS, NBC, and ABC lose a third of their audience and more than half of their annual profits? Ken Auletta, author of *Greed and Glory on Wall Street*, tells the gripping story of the decline of the networks in this epically scaled work of journalism. He chronicles the takeovers and executive coups that turned ABC and NBC into assets of two mega-corporations and CBS into the fiefdom of one man, Larry Tisch, whose obsession with the bottom line could be both bracing and appalling. Auletta takes us inside the CBS newsroom on the night that Dan Rather went off-camera for six deadly minutes; into the screening rooms where NBC programming wunderkind Brandon Tartikoff watched two of his brightest prospects for new series thud disastrously to earth; and into the boardrooms where the three networks were trying to decide whether television is a public trust or a cash cow. Rich in anecdote and gossip, scalpel-sharp in its perceptions, *Three Blind Mice* chronicles a revolution in American business and popular culture, one that is changing the world on both sides of the television screen.

### Three Blind Mice

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.

### Crash of the Titans

"When the U.S. Justice Department took Microsoft to court in October 1998, the company had the highest market capitalization in the world. From day one of the trial, Ken Auletta was there, not merely covering the tense proceedings but conducting his own excavation for the truth. Drawn from his range of interviews with Bill Gates, David Boies, Judge Thomas Penfield Jackson, Steve Case, and other sources, World War 3.0 unveils two stories simultaneously: the war inside the courtroom that found Microsoft guilty of monopolistic behavior and the war outside the courtroom for corporate supremacy." "Determined to create the fairest and most human portrait of Microsoft to date, Auletta shows how the company's culture seeded both its current legal misery and its business success. He paints a portrait of Bill Gates, half genius and half child, and the drama of characters and corporations whose fates are linked to Microsoft's. World War 3.0 peeks into the future of the Information Age and takes readers on an entertaining ride that offers astonishing views of hubris, vanity, and greed - and of gifted and flawed giants."--BOOK JACKET.Title Summary field provided by Blackwell North America, Inc. All Rights Reserved

### World War 3.0

In a nation where poverty and welfare rolls are declining but the underclass persists, the United States is as conflicted as ever about its responsibilities toward all its people. Thus, The Underclass is as incredibly lucid and pertinent as ever.

### The Underclass

A revealing portrait of one of the world’s finest, yet most opaque, companies—and the quiet genius who made it thrive Ken Auletta set out to locate one of the world’s most prosperous businesses and explain its formula for success. He searched for an enterprise with a vivid chief executive and found that company in Schlumberger Limited, a multinational oilfield services firm with skyrocketing profits and a reputation as one of the best-managed global corporations. Auletta also found his fascinating CEO in Jean Riboud, a man who had eluded media attention even though he had guided Schlumberger for 2 decades. In this compelling portrait, Auletta brings the notoriously low-profile executive to life, detailing his unique style of management and the unusual corporate culture he nurtured. A self-proclaimed socialist from France, Riboud fought in the resistance during World War II, was captured by the Nazis, and was held prisoner at the Buchenwald concentration camp. He joined Schlumberger as an assistant and quickly rose through the company’s ranks. Although he was admired for his fierce drive for perfection and eye for long-term planning and expansion, Riboud distanced himself from his corporate cohorts and instead socialized with a diverse group of artists, writers, and politicians. Brilliant and paradoxical, Riboud makes for a fascinating subject in Auletta’s comprehensive and illuminating book.

### The Art of Corporate Success

The inside story of what really happened at Lehman Brothers and why it failed In The Devil's Casino: Friendship, Betrayal, and the High Stakes Games Played Inside Lehman Brothers, investigative writer and Vanity Fair contributing editor Vicky Ward takes readers inside Lehman's highly charged offices. What Ward uncovers is a much bigger story than Lehman losing at the risky game of collateralized debt obligations, swaps, and leverage. A can't put it down page turner that opens the world of Wall Street to view unlike any book since Bonfire of the Vanities, except that The Devil's Casino isn't fiction. Details

what went on behind-the-scenes the weekend Lehman Brothers failed, as well as inside Lehman during the twenty years preceding it. Describes the feudal culture that proved both Lehman's strength and its Achilles' heel. Written by Vicky Ward, one of today's most connected business and finance writers. On Wall Street, Lehman Brothers was cheekily known as "the cat with nine lives." But as *The Devil's Casino* documents, this cat pushed its luck too far and died?the victim of men and women blinded by arrogance.

### The Devil's Casino

Traces the rise and fall of the cable network mogul, relating his transformation of a small Atlanta network into a national cable superstation, invention of the first twenty-four-hour CNN news channel, transformation of the MGM film library into a lucrative network, and eventual ousting after selling his company to Time Warner. Reprint. 10,000 first printing.

### Media Man

It is said that journalism is a vital public service as well as a business, but more and more it is also said that big media consolidation; noisy, instant opinions on cable and the Internet; and political "bias" are making a mockery of such high-minded ideals. In *Backstory*, Ken Auletta explores why one of America's most important industries is also among its most troubled. He travels from the proud New York Times, the last outpost of old-school family ownership, whose own personnel problems make headline news, into the depths of New York City's brutal tabloid wars and out across the country to journalism's new wave, chains like the Chicago Tribune's, where "synergy" is ever more a mantra. He probes the moral ambiguity of "media personalities"—journalists who become celebrities themselves, padding their incomes by schmoozing with Imus and rounding the lucrative corporate lecture circuit. He reckons with the legacy of journalism's past and the different prospects for its future, from fallen stars of new media such as Inside.com to the rising star of cable news, Roger Ailes's Fox News. The product of more than ten years covering the news media for *The New Yorker*, *Backstory* is Journalism 101 by the course's master teacher.

### Backstory

How - and why - did one of the world's greatest cities come to be teetering on the edge of bankruptcy? Ken Auletta, writer for *THE NEW YORKER* and columnist for *THE DAILY NEWS*, shows how the decline of New York City was partly inevitable --- the result of shifting migration patterns and rapid technological innovations --- and partly caused by anarchic political and economic factions, each angling for its own advantage. His lucid examination also pinpoints the core of New York City's problems --- the failure of liberal democratic government --- and explores what this will mean for the future of all American cities. "A tremendously impressive combination of reporting and analysis that illuminates not only New York's situation, but also the most basic trends in the politics and economy of the nation as a whole" - James Fallows, Washington Editor, *THE ATLANTIC MONTHLY* "Absolute must reading for anyone concerned with New York and the urban future." - George Sternlieb, Director, Center for Urban Policy Research, Rutgers University

### The Streets Were Paved with Gold

"One of the finest, most compelling accounts of what happened to corporate America and Wall Street in the 1980's." —New York Times Book Review A #1 New York Times bestseller and arguably the best business narrative ever written, *Barbarians at the Gate* is the classic account of the fall of RJR Nabisco. An enduring masterpiece of investigative journalism by Bryan Burrough and John Helyar, it includes a new afterword by the authors that brings this remarkable story of greed and double-dealings up to date twenty years after the famed deal. The Los Angeles Times calls *Barbarians at the Gate*, "Superlative." The Chicago Tribune raves, "It's hard to imagine a better story...and it's hard to imagine a better account." And in an era of spectacular business crashes and federal bailouts, it still stands as a valuable cautionary tale that must be heeded.

### Barbarians at the Gate

They laid the foundations of American finance and defined the American brand of capitalism. They bankrolled wars, were the impetus behind the building of the first transcontinental railroad system, and fueled a fledgling nation's grandiose dreams of empire. S&M Allen, J. P. Morgan & Co., Goldman

Sachs, Lehman Brothers...they were the great Wall Street partnerships, and for well over a century, through a combination of financial genius, political chicanery, and the audacity of Caesars, they wielded unprecedented influence over the business, financial, and political landscapes of a nation. The Last Partnerships combines rigorous scholarship with journalism at its best to present a panoramic history of the rise and fall of the great financial houses—from the “Yankee Bankers,” at the turn of the 19th century, up to Goldman Sachs’ historic IPO in 1999—tracing their origins, their successes and failures over the years, and the reasons for their ultimate demise. The Last Partnerships is must-reading for history buffs and everyone interested in the world of finance behind the business-page headlines.

### The Last Partnerships: Inside the Great Wall Street Dynasties

Financial collapses—whether of the junk bond market, the Internet bubble, or the highly leveraged housing market—are often explained as the inevitable result of market cycles: What goes up must come down. In *Liquidated*, Karen Ho punctures the aura of the abstract, all-powerful market to show how financial markets, and particularly booms and busts, are constructed. Through an in-depth investigation into the everyday experiences and ideologies of Wall Street investment bankers, Ho describes how a financially dominant but highly unstable market system is understood, justified, and produced through the restructuring of corporations and the larger economy. Ho, who worked at an investment bank herself, argues that bankers’ approaches to financial markets and corporate America are inseparable from the structures and strategies of their workplaces. Her ethnographic analysis of those workplaces is filled with the voices of stressed first-year associates, overworked and alienated analysts, undergraduates eager to be hired, and seasoned managing directors. Recruited from elite universities as “the best and the brightest,” investment bankers are socialized into a world of high risk and high reward. They are paid handsomely, with the understanding that they may be let go at any time. Their workplace culture and networks of privilege create the perception that job insecurity builds character, and employee liquidity results in smart, efficient business. Based on this culture of liquidity and compensation practices tied to profligate deal-making, Wall Street investment bankers reshape corporate America in their own image. Their mission is the creation of shareholder value, but Ho demonstrates that their practices and assumptions often produce crises instead. By connecting the values and actions of investment bankers to the construction of markets and the restructuring of U.S. corporations, *Liquidated* reveals the particular culture of Wall Street often obscured by triumphalist readings of capitalist globalization.

### Liquidated

An intimate and profound reckoning with the changes buffeting the \$2 trillion global advertising and marketing business from the perspective of its most powerful players, by the bestselling author of *Googled* Advertising and marketing touches on every corner of our lives, and the industry is the invisible fuel powering almost all media. Complain about it though we might, without it the world would be a darker place. But of all the industries wracked by change in the digital age, few have been turned on their heads as dramatically as this one. *Mad Men* are turning into *Math Men* (and women--though too few), an instinctual art is transforming into a science, and we are a long way from the days of Don Draper. *Frenemies* is Ken Auletta's reckoning with an industry under existential assault. He enters the rooms of the ad world's most important players, meeting the old guard as well as new powers and power brokers, investigating their perspectives. It's essential reading, not simply because of what it reveals about this world, but because of the potential consequences: the survival of media as we know it depends on the money generated by advertising and marketing--revenue that is in peril in the face of technological changes and the fraying trust between the industry's key players.

### Frenemies

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 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.

### A Colossal Failure of Common Sense

"Messrs. Gow and Kells have made an invaluable contribution, writing in an amused tone that nevertheless acknowledges the firms' immense power and the seriousness of their neglect of traditional responsibilities. 'The Big Four' will appeal to all those interested in the future of the profession--and of capitalism itself." —Jane Gleeson-White, Wall Street Journal With staffs that are collectively larger than the Russian army and combined revenues of over \$130 billion a year, the Big Four accounting firms—Deloitte, PricewaterhouseCoopers, Ernst & Young, and KPMG—are a keystone of global commerce. But leading scholar Ian Gow and award-winning author Stuart Kells warn that a house of cards may be about to fall. Stretching back to the Medicis in Renaissance Florence, this book is a fascinating story of wealth, power, and luck. The founders of the Big Four lived surprisingly colorful lives. Samuel Price, for example, married his own niece. Between the world wars, Nicholas Waterhouse collected postage stamps while also hosting decadent parties in his fashionable London home. All four firms have endured major calamities in recent decades. There have been hundreds of court cases and legal prosecutions for failed audits, tax scandals, and breaches of independence. The firms have come so close to "extinction level events" that regulators have required them to prepare "living wills." And today, the Big Four face an uncertain future—thanks to their push into China, their vulnerability to digital disruption and competition, and the hazards of providing traditional services in a new era of transparency. This account of the past, present, and likely future of the Big Four is essential reading for anyone perplexed or fascinated by professional services, working or considering working in the industry, or simply curious about the fate of the global economy.

### The Big Four

A real-life underdog tale of one man turning the tables on the casinos and Wall Street without selling his soul to the devil All around the world, the words "Wall Street" conjure up a powerful image. For some, it is the center of America's capitalist system and the engine of its economic growth. For others, it is the home of rapacious bankers and reckless traders whose greed would lead to a global financial crisis. For an Indian-born blackjack player, Wall Street represented something else entirely — a chance for him to play in the largest casino in the world. Kamal Gupta's improbable journey, from a wide-eyed Indian immigrant to an ultimate insider in the rarefied world of investment banks and hedge funds, is a uniquely American story. Nowhere else would it have been possible for a scrawny computer scientist to enter the world of high finance solely on the basis of his gambling abilities. After spending seven years creating an investment methodology, Gupta went on an incredible run, generating an unprecedented 103 consecutive months of positive returns while managing money at large hedge funds. His success did not go unnoticed, and he found himself under constant pressure to take bigger risks to make even more money. He refused and always played it right, knowing that there was such a thing as "enough" money, something very few, if any, of his Wall Street peers understood. Much like Maria Konnikova's bestseller, *The Biggest Bluff*, *Play It Right* isn't so much about money as it is about the human condition and beating the odds, whether at a casino, on Wall Street, or in life itself.

### Play It Right

A New York Times–bestselling author's "superbly reported" account of the dismantling of the world's largest corporation (The Washington Post). Written by the two-time Pulitzer Prize–winning author of *Ghost Wars* and *Private Empire*, *The Deal of the Century* chronicles the decade-long war for control of AT&T. When the US Department of Justice brought an antitrust lawsuit against AT&T in 1974, the telecommunications giant held a monopoly on phone service throughout the country. Over the following decade, an army of lawyers, executives, politicians, and judges spent countless hours clashing over what amounted to the biggest corporate breakup in American history. From boardroom to courtroom, Steve Coll untangles the myriad threads of this complex and critical case and gives readers "an excellent behind-the-scenes look" at the human drama involved in the remaking of an entire industry (The Philadelphia Inquirer). Hailed by the New York Times Book Review as "rich, intricate and convincing," *The Deal of the Century* is the definitive narrative of a momentous turning point in the way America does business.

## The Deal of the Century

A vivid biography of Harvey Weinstein—how he rose to become a dominant figure in the film world, how he used that position to feed his monstrous sexual appetites, and how it all came crashing down, from the author who has covered the Hollywood and media power game for The New Yorker for three decades. Twenty years ago, Ken Auletta wrote an iconic New Yorker profile of the Hollywood mogul Harvey Weinstein, who was then at the height of his powers. The profile made waves for exposing how volatile, even violent, Weinstein was to his employees and collaborators. But there was a much darker story that was just out of reach: rumors had long swirled that Weinstein was a sexual predator. Auletta confronted Weinstein, who denied the claims. Since no one was willing to go on the record, Auletta and the magazine concluded they couldn't close the case. Years later, he was able to share his reporting notes and knowledge with Ronan Farrow; he cheered as Farrow, and Jodi Kantor and Megan Twohey, finally revealed the truth. Still, the story continued to nag him. The trail of assaults and cover-ups had been exposed, but the larger questions remained: What was at the root of Weinstein's monstrousness? How, and why, was it never checked? Why the silence? How does a man run the day-to-day operations of a company with hundreds of employees and revenues in the hundreds of millions of dollars, and at the same time live a shadow life of sexual predation without ever being caught? How much is this a story about Harvey Weinstein, and how much is this a story about Hollywood and power? In pursuit of the answers, Auletta digs into Weinstein's life, searching for the mysteries beneath a film career unparalleled for its extraordinary talent and creative success, which combined with a personal brutality and viciousness to leave a trail of ruined lives in its wake. *Hollywood Ending* is more than a prosecutor's litany; it is an unflinching examination of Weinstein's life and career, embedding his crimes in the context of the movie business, in his failures and the successes that led to enormous power. Film stars, Miramax employees and board members, old friends and family, and even the person who knew him best—Harvey's brother, Bob—all talked to Auletta at length. Weinstein himself also responded to Auletta's questions from prison. The result is not simply the portrait of a predator but of the power that allowed Weinstein to operate with such impunity for so many years, the spiderweb in which his victims found themselves trapped.

## Hollywood Ending

Julian Robertson is one of the most successful and well-known hedge fund managers of our time. For nearly twenty years his infamous fund--Tiger Management--was the talk of the town, routinely delivering double-digit performance. This biography will explore this legendary fund manager's role in the development and popularity of hedge funds, examine his investment methodology and strategy, and look at the growth of his fund and his 'Tigers'--individuals who have gone on to great success themselves. \* Includes candid interviews of Robertson, his colleagues, and his peers \* Uncovers the trading strategies and investment style of a legendary fund manager \* Offers a rare glimpse inside the personal world of Julian Robertson READERSHIP: Those with any interest in or knowledge of hedge funds, business readers, investment professionals. Daniel A. Strachman is Managing Director of Answers Company, a New York-based money management firm that offers investment management services to individuals and institutions. He has contributed many articles on investment management and strategies to publications including the New York Post and the Financial Times and is also the author of *Getting Started in Hedge Funds* (Wiley 2000). Also available by Daniel Strachman, *Getting Started in Hedge Funds*, 0471316962 Paper. EAN - 9780471323631 Carton Quantity - 41

## Julian Robertson

A vividly told history of how greed bred America's economic ills over the last forty years, and of the men most responsible for them. As Jeff Madrick makes clear in a narrative at once sweeping, fast-paced, and incisive, the single-minded pursuit of huge personal wealth has been on the rise in the United States since the 1970s, led by a few individuals who have argued that self-interest guides society more effectively than community concerns. These stewards of American capitalism have insisted on the central and essential place of accumulated wealth through the booms, busts, and recessions of the last half century, giving rise to our current woes. In telling the stories of these politicians, economists, and financiers who declared a moral battle for freedom but instead gave rise to an age of greed, Madrick traces the lineage of some of our nation's most pressing economic problems. He begins with Walter Wriston, head of what would become Citicorp, who led the battle against government regulation. He examines the ideas of economist Milton Friedman, who created the plan for an anti-Rooseveltian America; the politically expedient decisions of Richard Nixon that fueled inflation; the philosophy of

Alan Greenspan, on whose libertarian ideology a house of cards was built on Wall Street; and the actions of Sandy Weill, who constructed the largest financial institution in the world, which would have gone bankrupt in 2008 without a federal bailout of \$45 billion. Significant figures including Ivan Boesky, Michael Milken, Jack Welch, and Ronald Reagan play key roles as well. Intense economic inequity and instability is the story of our age, and Jeff Madrick tells it with style, clarity, and an unerring command of his subject.

### Age of Greed

Praise for *How I Became a Quant* "Led by two top-notch quants, Richard R. Lindsey and Barry Schachter, *How I Became a Quant* details the quirky world of quantitative analysis through stories told by some of today's most successful quants. For anyone who might have thought otherwise, there are engaging personalities behind all that number crunching!" --Ira Kawaller, Kawaller & Co. and the Kawaller Fund "A fun and fascinating read. This book tells the story of how academics, physicists, mathematicians, and other scientists became professional investors managing billions." --David A. Krell, President and CEO, International Securities Exchange "How I Became a Quant should be must reading for all students with a quantitative aptitude. It provides fascinating examples of the dynamic career opportunities potentially open to anyone with the skills and passion for quantitative analysis." --Roy D. Henriksson, Chief Investment Officer, Advanced Portfolio Management "Quants"--those who design and implement mathematical models for the pricing of derivatives, assessment of risk, or prediction of market movements--are the backbone of today's investment industry. As the greater volatility of current financial markets has driven investors to seek shelter from increasing uncertainty, the quant revolution has given people the opportunity to avoid unwanted financial risk by literally trading it away, or more specifically, paying someone else to take on the unwanted risk. *How I Became a Quant* reveals the faces behind the quant revolution, offering you the chance to learn firsthand what it's like to be a quant today. In this fascinating collection of Wall Street war stories, more than two dozen quants detail their roots, roles, and contributions, explaining what they do and how they do it, as well as outlining the sometimes unexpected paths they have followed from the halls of academia to the front lines of an investment revolution.

### How I Became a Quant

A struggle is taking place--not just among corporate titans, but among entire industries. At stake is control of the world's fastest-growing industry: communications. The contestants are Hollywood studios, television networks, and cable, telephone, computer, publishing, and consumer-electronics companies. All are vying to collect a toll on the information superhighway. And as they jockey for control, they tread on volatile ground, as one fixation after another (cable, interactive TV) is dumped in favor of the next (satellite, the Internet). There is no better account of this turmoil than the one provided here by Ken Auletta, bestselling author of *Three Blind Mice* ("the best book ever written on network television"\*) and *Greed and Glory on Wall Street*, who for five years has brilliantly tracked the communications industry for *The New Yorker*. Auletta's access to the principal players is unparalleled (six days with Rupert Murdoch, summit meetings with John Malone), and his grasp of the issues--from boardroom politics to regulatory and technological pressures--is unmatched by any other journalist. In this riveting collection of his best pieces Auletta takes the reader on a behind-the-scenes tour of such companies as Disney, Viacom, Microsoft, Time Warner, and Telecommunications, Inc., and keenly chronicles the vanities and visions of the new Highwaymen--Rupert Murdoch, Ted Turner, Michael Eisner, Sumner Redstone, Bill Gates, and more. Just as *Three Blind Mice* was heralded as "the new bible of the broadcasting business," *The Highwaymen* will be received as an indispensable guide to the future of this explosive new world. \* Frank Stanton, former president of CBS

### The Highwaymen

Mutual-fund superstar Peter Lynch and author John Rothchild explain the basic principles of the stock market and business in an investing guide that will enlighten and entertain anyone who is high-school age or older. Many investors, including some with substantial portfolios, have only the sketchiest idea of how the stock market works. The reason, say Lynch and Rothchild, is that the basics of investing--the fundamentals of our economic system and what they have to do with the stock market--aren't taught in school. At a time when individuals have to make important decisions about saving for college and 401(k) retirement funds, this failure to provide a basic education in investing can have tragic consequences. For those who know what to look for, investment opportunities are everywhere. The average high-school



student is familiar with Nike, Reebok, McDonald's, the Gap, and the Body Shop. Nearly every teenager in America drinks Coke or Pepsi, but only a very few own shares in either company or even understand how to buy them. Every student studies American history, but few realize that our country was settled by European colonists financed by public companies in England and Holland—and the basic principles behind public companies haven't changed in more than three hundred years. In *Learn to Earn*, Lynch and Rothchild explain in a style accessible to anyone who is high-school age or older how to read a stock table in the daily newspaper, how to understand a company annual report, and why everyone should pay attention to the stock market. They explain not only how to invest, but also how to think like an investor.

### Learn to Earn

Why was Lehman ignored when everyone else was bailed out? A risk advisor for top financial institutions and top B-school professor, Mark Williams explains how uncontrolled risk toppled a 158-year-old institution, using this story as a microcosm to illuminate the interconnection of the global financial system, as well as broader policy implications. This story is told through the eyes of an experienced risk manager and educator in a detailed and engaging way and provides the reader with a complete summary of how a savvy company with sophisticated employees and systems could have gotten it so wrong.

### Uncontrolled Risk: Lessons of Lehman Brothers and How Systemic Risk Can Still Bring Down the World Financial System

From the former Treasury Secretary, the definitive account of the unprecedented effort to save the U.S. economy from collapse in the wake of the worst global financial crisis since the Great Depression. On 26 January, 2009, during the depths of the financial crisis and having just completed five years as President of the Federal Reserve Bank of New York, Timothy F. Geithner was sworn in by President Barack Obama as the seventy-fifth Secretary of the Treasury of the United States. Now, in a strikingly candid, riveting, and historically illuminating memoir, Geithner takes readers behind the scenes during the darkest moments of the crisis. Swift, decisive, and creative action was required to avert a second Great Depression, but policy makers faced a fog of uncertainty, with no good options and the risk of catastrophic outcomes. *Stress Test: Reflections on Financial Crises* takes us inside the room, explaining in accessible and forthright terms the hard choices and politically unpalatable decisions that Geithner and others in the Obama administration made during the crisis and recovery. He discusses the most controversial moments of his tenures at the Federal Reserve Bank of New York and at the Treasury, including the harrowing weekend Lehman Brothers went bankrupt; the searing crucible of the AIG bonuses controversy; the development of his widely criticized but ultimately successful plan in early 2009 to end the crisis; the bracing fight for the most sweeping financial reforms in seventy years; and the lingering aftershocks of the crisis, including high unemployment, the fiscal battles, and Europe's repeated flirtations with the economic abyss. Geithner also shares his personal and professional recollections of key players such as President Obama, Ben Bernanke, Hank Paulson, and Larry Summers, among others, and examines the tensions between politics and policy that have come to dominate discussions of the U.S. economy. An insider's account of how the Obama administration saved the economy but lost the American people, *Stress Test* reveals a side of Timothy Geithner that only few have seen.

### Stress Test

Walter Pavlo, Jr. was a young MBA rising quickly through the finance ranks at the nation's second largest telecom company. With a beautiful wife, two kids and a promising career, he epitomized the American dream. Pavlo's life took a dark turn when he became a willing participant in the company's efforts to hide from investors and potential acquirers a mountain of bad debt run up by mobsters and other unsavory customers. Encouraged by higher-ups, Pavlo became accomplished at accounting gimmickry. Then the jaded young executive consorted with a colorful scam artist and others to use some of the same ploys he'd devised for his employer to enrich himself at its expense. A ruse born of disillusionment and greed turned into a nightmare for Pavlo after he was caught and forced to choose--rat on his buddies or spend decades rotting in prison. His crimes ultimately cost Pavlo his freedom, family, reputation and self-respect. Only later did he recognize that his original sins were part and parcel of the corruption that led to an historic collapse for his company, his industry and of public confidence in corporate America. With humor and raw honesty, Pavlo and award-winning *Forbes* senior editor Neil Weinberg use this

compelling personal story to portray in intimate detail the pressures millions of white-collar workers face every day.

### Stolen Without a Gun

The time was the 1980s. The place was Wall Street. The game was called Liar's Poker. Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Street's premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush. Liar's Poker is the culmination of those heady, frenzied years—a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception, here is Michael Lewis's knowing and hilarious insider's account of an unprecedented era of greed, gluttony, and outrageous fortune.

### Liar's Poker

A New York Times bestseller The Great Deformation is a searing look at Washington's craven response to the recent myriad of financial crises and fiscal cliffs. It counters conventional wisdom with an eighty-year revisionist history of how the American state -- especially the Federal Reserve -- has fallen prey to the politics of crony capitalism and the ideologies of fiscal stimulus, monetary central planning, and financial bailouts. These forces have left the public sector teetering on the edge of political dysfunction and fiscal collapse and have caused America's private enterprise foundation to morph into a speculative casino that swindles the masses and enriches the few. Defying right- and left-wing boxes, David Stockman provides a catalogue of corrupters and defenders of sound money, fiscal rectitude, and free markets. The former includes Franklin Roosevelt, who fathered crony capitalism; Richard Nixon, who destroyed national financial discipline and the Bretton Woods gold-backed dollar; Fed chairmen Greenspan and Bernanke, who fostered our present scourge of bubble finance and addiction to debt and speculation; George W. Bush, who repudiated fiscal rectitude and ballooned the warfare state via senseless wars; and Barack Obama, who revived failed Keynesian "borrow and spend" policies that have driven the national debt to perilous heights. By contrast, the book also traces a parade of statesmen who championed balanced budgets and financial market discipline including Carter Glass, Harry Truman, Dwight Eisenhower, Bill Simon, Paul Volcker, Bill Clinton, and Sheila Bair. Stockman's analysis skewers Keynesian spenders and GOP tax-cutters alike, showing how they converged to bloat the welfare state, perpetuate the military-industrial complex, and deplete the revenue base -- even as the Fed's massive money printing allowed politicians to enjoy "deficits without tears." But these policies have also fueled new financial bubbles and favored Wall Street with cheap money and rigged stock and bond markets, while crushing Main Street savers and punishing family budgets with soaring food and energy costs. The Great Deformation explains how we got here and why these warped, crony capitalist policies are an epochal threat to free market prosperity and American political democracy.

### The Great Deformation

The essential M&A primer, updated with the latest research and statistics Mergers, Acquisitions, and Corporate Restructurings provides a comprehensive look at the field's growth and development, and places M&As in realistic context amidst changing trends, legislation, and global perspectives. All-inclusive coverage merges expert discussion with extensive graphs, research, and case studies to show how M&As can be used successfully, how each form works, and how they are governed by the laws of major countries. Strategies and motives are carefully analyzed alongside legalities each step of the way, and specific techniques are dissected to provide deep insight into real-world operations. This new seventh edition has been revised to improve clarity and approachability, and features the latest research and data to provide the most accurate assessment of the current M&A landscape. Ancillary materials include PowerPoint slides, a sample syllabus, and a test bank to facilitate training and streamline comprehension. As the global economy slows, merger and acquisition activity is expected to increase. This book provides an M&A primer for business executives and financial managers seeking a deeper understanding of how corporate restructuring can work for their companies. Understand the many forms of M&As, and the laws that govern them Learn the offensive and defensive techniques used during hostile acquisitions Delve into the strategies and motives that inspire M&As Access the latest data, research, and case studies on private equity, ethics, corporate governance, and more From large megadeals to various forms of downsizing, a full range of restructuring practices are currently being

used to revitalize and supercharge companies around the world. Mergers, Acquisitions, and Corporate Restructurings is an essential resource for executives needing to quickly get up to date to plan their own company's next moves.

### Mergers, Acquisitions, and Corporate Restructurings

For most people, the reasons for the sudden collapse of our economy still remain obscure. I.O.U. is the story of how we came to experience such a complete financial disaster, starting with the magical proliferation of credit that led to an explosion of lending on the global and local landscapes of banking and finance. Viewing the crisis through the lens of politics, culture, and contemporary history—from the invention and widespread misuse of financial instruments to the culpability of subprime mortgages—Lanchester deftly draws conclusions on the limitations of financial and governmental regulation, capitalism's deepest flaw, and most important, on the plain and simple facts of human nature where cash is concerned. With newly updated, superbly written reportage, Lanchester delivers a shrewd perspective and a digestible, comprehensive analysis that connects the dots for expert and casual reader alike. Part economic primer, part fiscal and historical analysis, I.O.U. is an eye-opener of a book.

### I.O.U.

An award-winning journalist best known for her coverage of the failure of Washington Mutual offers insight into the failings at the root of the recession, exploring how the bank was rendered vulnerable by destructive financial instruments and the well-intentioned practices of executives, customers, shareholders and regulators.

### The Lost Bank

Charts are best viewed on a tablet. Picking up where Liar's Poker left off (literally, in the bond dealer's desks of Salomon Brothers) the story of Long-Term Capital Management is of a group of elite investors who believed they could beat the market and, like alchemists, create limitless wealth for themselves and their partners.

### When Genius Failed: The Rise and Fall of Long Term Capital Management

The aftershocks of the 2008 financial crisis still appear in the headlines most recently the government's quest to crush Moodys and S&P for failure to rate securities correctly given the risk. Were these agencies the only responsible parties? "To me, as a multi-decade, veteran Lehman investment banker, the breathtaking death of my firm appeared impossible as little as three days ahead of the bankruptcy filing. Not only did I consider our 'master of the universe' firm invincible, but, like my colleagues, when it became clear we were in deep trouble, it was unfathomable that the US government could misstep so foolishly as to let any bulge bracket investment bank simply fail. The worst case seemed to be the Bear Stearns route." For the first time, Joe Tibman pulls back the kimono to share intriguing information and detail about Lehman Brothers and the economic meltdown that has never before been revealed: • How Lehman Brothers almost went under 10 years earlier but was, in a lucky turn of events, rescued from the brink of disaster when the U.S. government bailed out Mexico before it defaulted on billions of dollars in bonds? • How, in the most detailed and intimate account of Lehman after the September 11, 2001 terrorist attack, when the firm and its people were ripped from their home, Fuld's "One Firm" strategy finally took root, sweeping away the vestiges of internal war inside Lehman's own halls, turning tragedy to triumph for a newly united firm where survival and success meant much more than a payday? • What role did Paulson play? Cox? Bernanke? Greenspan? Geithner? Clinton? Phil Gramm? Congress? Summers? • No reporter has ever been able to uncover why the rating agencies rated subprime securities so high. These agencies have never come clean with a clear statement on this issue. They just fired subprime analysts. For the first time in this book, Tibman discloses the key facts behind the subprime rating disaster.

### The Murder of Lehman Brothers, an Insider's Look at the Global Meltdown

Works in the Museum's collection that embody the Renaissance interest in classical learning, fame, and beautiful objects are illustrated and discussed in this resource and will help educators introduce the richness and diversity of Renaissance art to their students. Primary source texts explore the great cities and powerful personalities of the age. By studying gesture and narrative, students can work

as Renaissance artists did when they created paintings and drawings. Learning about perspective, students explore the era's interest in science and mathematics. Through projects based on poetic forms of the time, students write about their responses to art. The activities and lesson plans are designed for a variety of classroom needs and can be adapted to a specific curriculum as well as used for independent study. The resource also includes a bibliography and glossary.

### The Art of Renaissance Europe

Legendary money manager Peter Lynch explains his own strategies for investing and offers advice for how to pick stocks and mutual funds to assemble a successful investment portfolio. Develop a Winning Investment Strategy—with Expert Advice from “The Nation’s #1 Money Manager.” Peter Lynch’s “invest in what you know” strategy has made him a household name with investors both big and small. An important key to investing, Lynch says, is to remember that stocks are not lottery tickets. There’s a company behind every stock and a reason companies—and their stocks—perform the way they do. In this book, Peter Lynch shows you how you can become an expert in a company and how you can build a profitable investment portfolio, based on your own experience and insights and on straightforward do-it-yourself research. In *Beating the Street*, Lynch for the first time explains how to devise a mutual fund strategy, shows his step-by-step strategies for picking stock, and describes how the individual investor can improve his or her investment performance to rival that of the experts. There’s no reason the individual investor can’t match wits with the experts, and this book will show you how.

### Beating the Street