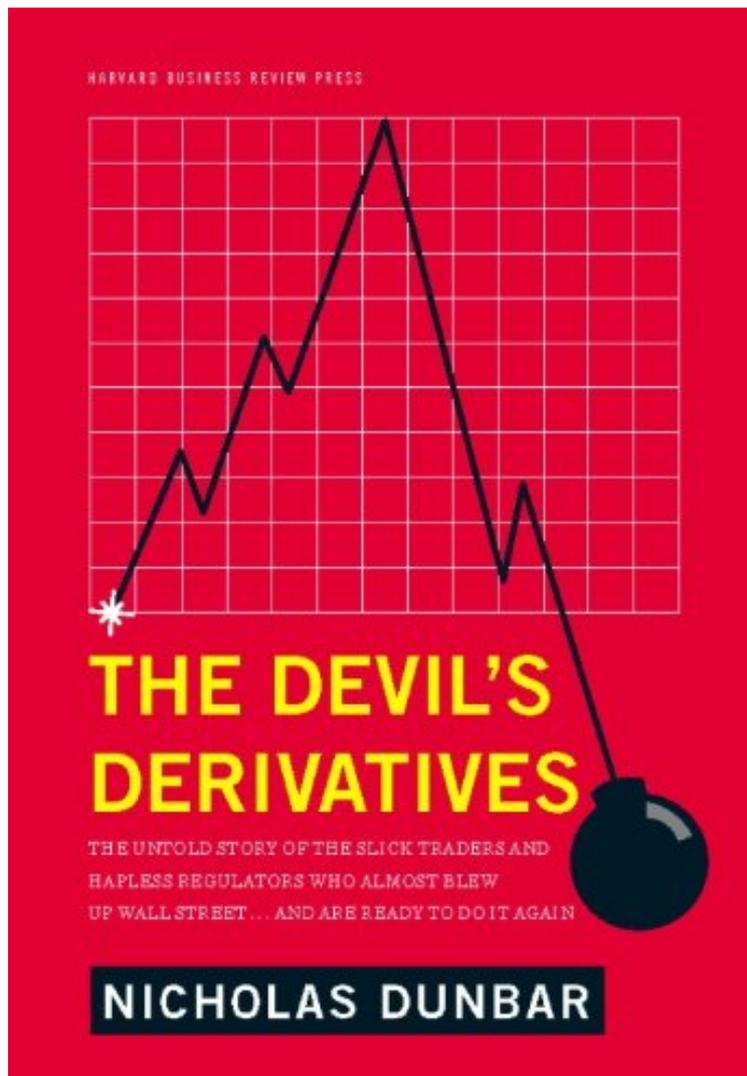


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Nicholas Dunbar

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A compelling narrative on what went wrong with our financial system—and who's to blame. From an award-winning journalist who has been covering the industry for more than a decade, *The Devil's Derivatives* charts the untold story of modern financial innovation—how investment banks invented new financial products, how investors across the world were wooed into buying them, how regulators were seduced by the political rewards of easy credit, and how speculators made a killing from the near-meltdown of the financial system. Author Nicholas Dunbar demystifies the revolution that briefly gave finance the same intellectual respectability as theoretical physics. He explains how bankers worldwide created a secret trillion-dollar machine that delivered cheap mortgages to the masses and riches beyond dreams to the financial innovators. Fundamental to this saga is how “the people who hated to lose” were persuaded to accept risk by “the people who loved to win.” Why did people come to trust and respect arcane financial tools? Who were the bankers competing to assemble the basic components into increasingly intricate machines? How did this process achieve its own unstoppable momentum—ending in collapse, bailouts, and a public outcry against the giants of finance? Provocative and intriguing, *The Devil's Derivatives* sheds much-needed light on the forces that fueled the most brutal economic downturn since the Great Depression.

“Nicholas Dunbar follows the first rule of good journalism: talk to everybody. He has interviewed not only the leading players in the derivatives industry, but has also followed many key actors whose stories have never appeared in print—until now. As this book makes clear, the dark side of financial innovation is just getting darker, and it is only a matter of time before we suffer another derivatives fiasco.”—Frank Partnoy, George E. Barrett Professor of Law and Finance, University of San Diego School of Law “Nicholas Dunbar offers an insider's perspective into the complex and risky world of derivatives. *The Devil's Derivatives* is a compelling book, one that takes clear aim at the risk-takers on Wall Street who contributed to both our economy's growth and decline. Dunbar is a fine writer who combines a deep knowledge of finance with a great knack for storytelling.”—Edward Chancellor, author, *Crunch Time for Credit and Devil Take the Hindmost: A History of Financial Speculation* “*The Devil's Derivatives* is a bold book written by a hardnosed journalist with a stiff backbone. With guts and nerve, Nick Dunbar investigates the gamblers and speculators who contributed to the latest financial crisis. At last, a book on the subject that shows true grit.”—Jules Kroll, founder of Kroll Inc., and Chairman and cofounder of K2 Global Consulting