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Financial Crisis Inquiry Commission
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THE FINANCIAL CRISIS INQUIRY REPORT



Final Report of the National Commission
on the Causes of the Financial and
Economic Crisis in the United States

• AUTHORIZED EDITION •

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Financial Crisis Inquiry Commission : The Financial Crisis Inquiry Report, Authorized Edition: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Financial Crisis Inquiry Report, Authorized Edition: Final Report of the National Commission on the Causes of the Financial and Economic

Crisis in the United States:

0 of 0 people found the following review helpful. Basel: Faulty. Regulation caused the crisis. By Cantercap This report completely whiffs on the true cause of the financial crisis. But then, so has just about everyone else. The driving force behind the crisis were the Basel I and II bank capital standards. In their arbitrary attempt to "risk-weight" bank asset classes, these rules encouraged large banks to become egregiously over leveraged. European banks (often through their US offices) and US shadow banks were the principal culprits in this leveraging frenzy. I estimate that heightened leverage generated at least \$8 trillion in assets between 2000 and 2007 beyond what prudent leverage would have allowed; roughly equivalent to (the US national debt in 2007. Worse, by rating as "low risk" such assets as sub-prime MBS and Greek sovereign debt, the Basel regs stoked demand for these assets that would never have existed otherwise. Allowing banks to value their own derivative books and apply their own risk models only further enabled bank risk-taking proclivities. US commercial banks weathered the crisis incredibly well. There was no need for further regulation -- i.e. Dodd Frank and Basel III (!!!). These have imposed an immense burden on our banking system and have unnecessarily suppressed our economic recovery. My blog cantercap.wordpress.com presents this argument in gruesome detail. 8 of 10 people found the following review helpful. Smokescreen By Erik The FCIC's report begins with a tedious, disorganized rambling, with much unnecessary material, about the Commission's Mission and Background, Intentions of the Report, Impact of the Crisis, the Commission's actions, Limitations of Commission's Charter, what is in the Report, thank yous, and an unbelievably garbled set of pseudo-conclusions, without the headings, and without structure. For example, the Commission carries on about what it wasn't asked to do - referencing TARP, the Transportation Safety Board, etc. It would have been sufficient to say "Congress did not ask the Commission to offer policy recommendations." The crisis was caused, as has always been the case, by persons taking unreasonable, even illegal, risks in a quest for quick wealth. The impetus to pursue that quest arose from the Federal Reserve's easy money policy, not with standing the FCIC's protests to the contrary. They were allowed to take those risks, and allowed to infringe on the law, by recent administrations and by the US congress, who dismantled or thwarted prior regulations and their enforcement, and failed to adapt and enforce new regulations appropriate to new financial chicanery. The failures of administrations and congress were a consequence, in some cases, of pursuit of misguided ideologies, and, in others, simply the pursuit of office. That is what the Commission should have concluded, and perhaps did, more or less, but you don't need 500 plus pages to do the job. A English teacher from back in the day when we taught Latin and Greek in high school would give the report a D minus for composition. Well, we probably don't deserve any better. What the Commission should have added, but didn't, is that it is not productive to fault those who took unreasonable or even illegal risks in their quest for wealth. They have made their character clear for millenia. They make no oath to behave otherwise. It is well established moral latin that we are obliged to take that character into account in dealing with them. Which we do by choosing representatives and executives, who do take an oath of office, to develop and enforce appropriate laws. It is our representatives and executives who failed us; who violated their oath of office. Of course, we put them in office. Nevertheless, the Commission wails about failure of corporate governance. Really. There are so many faults with the report that it is hard to know where to begin. For example, the Commission implied that monetary policy was not a cause. They said "Low interest rates and widely available capital were prerequisites for the creation of a credit bubble, and created increased risks, but did not need to cause a crisis." But, they failed to explore the connection between low interest rates and the desire for investors to find safe substitutes for US Treasuries. Wall Street came up with the supposedly safe substitutes, but they wouldn't have done that without a market. There is some discussion of the impact of low interest rates in one of the dissents, but it reflects poorly on the Commission as a whole that the subject wasn't thoroughly discussed in the body of the report. Not that there was much thorough discussion of anything. Someone characterized the Report as a "clip job" and they are not entirely wrong. As another fault, the Commission concludes that Fannie Mae and Freddie Mac "contributed to the crisis, but were not a primary cause," and that "they followed rather than led Wall Street." So, it was Wall Street's fault? What the Commission didn't pursue is that the ultimate cost to the taxpayer for Fannie and Freddie's behavior will run into the hundreds of billions - look it up - dwarfing the net taxpayer bailouts of everyone else. The Report is more a smokescreen than a whitewash, but despite its many faults, the Report provides a collection of material that, with substantial additional research, analysis and most of all organization, yields an understanding of who did what to whom and why. If you really want to grasp the material, download the PDF, use Acrobat Full Version to break it into manageable pieces, and to convert them into word. Use the web site to follow up on the footnotes. In the end, when we clear our way through the smoke, we find Congress at the root of the problem. And they still are - read the just released "Reforming America's Housing Finance Market." Then call your Senator. 0 of 0 people found the following review helpful. A great reference on what happened By Paul 1946 I bought this for the same reasons I got the 911 official inquiry report. I read that tome cover to cover. Truth is the first few chapters will give you all you need to know. Also, I don't understand the complaints on the print size, it is pretty standard size print for a book this size. It is very readable and I wear bifocals.

The definitive report on what caused America's economic meltdown and who was responsible. The financial and economic crisis has touched the lives of millions of Americans who have lost their jobs and their homes, but many have little understanding of how it happened. Now, in this very accessible report, readers can get the facts. Formed in May 2009, the Financial Crisis Inquiry Commission (FCIC) is a panel of 10 commissioners with experience in business, regulations, economics, and housing, chosen by Congress to explain what happened and why it happened. This panel has had subpoena power that enabled them to interview people and examine documents that no reporter had access to. The FCIC has reviewed millions of pages of documents, and interviewed more than 600 leaders, experts, and participants in the financial markets and government regulatory agencies, as well as individuals and businesses affected by the crisis. In the tradition of The 9/11 Commission Report, "The Financial Crisis Inquiry Report" will be a comprehensive book for the lay reader, complete with a glossary, charts, and easy-to-read diagrams, and a timeline that includes important events. It will be read by policy makers, corporate executives, regulators, government agencies, and the American people.