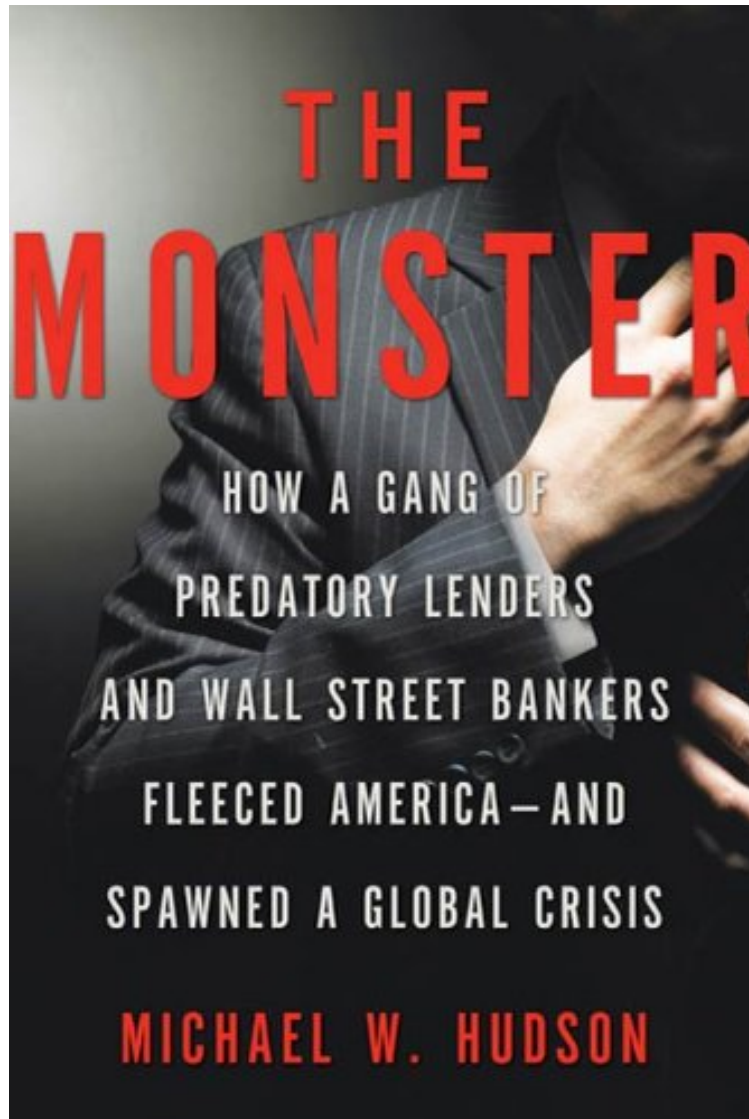


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## The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis

*Michael W. Hudson*

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**Michael W. Hudson : The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis:

2 of 2 people found the following review helpful. Great book.By D. AzizaExcellent book with all the gory details on

the fraudulent "originators". Some of you republicans and libertarians would do well to read it because when you come to grips with the ubiquitous wholesale fraud going on then maybe a light will come on or a thought will generate like "maybe the government should do something to prevent this kind of thing in the future." But no, most of you are intellectually zombied up by the Ayn Rand, free market, Alan Greenspan ideology that children don't need babysitters, civilization doesn't need policeman, and bankers don't need regulators. We'll all just police ourselves without consequence, you know like 2008. This is one of the top 5 books written on the financial crisis. Researched big time. Well done; loved reading it. 3 of 3 people found the following review helpful. A true crime story ...By The gun cleaner If all the citizens of the USA were to read this book there would soon be blood in the streets. Whilst it focuses on the sub-prime mortgage crisis - who caused it, how and why - it is also a damning indictment of the direction in which capitalism has headed. It is not enough to work hard for your wealth these days - you should also lie, cheat, forge documents and carefully target your 'marks' who will be the weak in society and therefore those least likely to be able to defend themselves. But as a precaution you will anyway try to buy off any organisations which might try to come to their aid and ensure that you have sufficient political backing that you are never brought to account for your actions. I finished this book in as angry a mood as I have ever been - you will too, if you have any sense of justice or shame. 6 of 6 people found the following review helpful. A lesson on how to make crime pay By Kindle Customer I knew there was a great deal of shady activity in the subprime/real estate derivatives business. How shady and how pervasive I had no notion. And they were ARE all involved and knew what was happening and either looked the other way or raked in millions. "Everyone" here means the lenders, the appraisers, the bankers, the bonds-raters, the investment houses, the politicians--particularly them--and even a certain few who signed loans they knew they could never pay back. It's this last group that's been getting much of the blame, and going in I thought the blame was justified. But the fraudulent practices (fake paperwork, bait and switch, lies about what complex contract language meant) that led to the signing of the loans and the lack of govt regulation and/or collusion between lenders and regulators--that's the real story. Thanks, mr. Hudson for telling this story at least to this point, cause it's not over yet. Caveat emptor: reading this book could prove dangerous to the hypertensive

Who killed the economy? A page-turning, true-crime expose 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 SL 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 expose of the bottom-feeding fraud and top-down greed that fueled the financial collapse.

From Booklist Hudson, a former Wall Street Journal reporter who now covers business and finance for the nonprofit Center for Public Integrity, delivers a chilling account of the subprime-loan scandal, which nearly brought down the U.S. and global economies. Starting at ground zero of the scandal—Orange County, California ("Con men hate snow," one Wall Street Journal reporter put it)—Hudson runs his expose through its principal players: big-time lenders like Roland Arnall and Russ and Becky Jedinak, juiced-up salespeople who worked for such dubious lenders, Wall Street brokerage houses that supercharged the loans, politicians who weakened once-tough lending laws, and finally, most tragically, the victims themselves. As appalling as it is informative, Hudson's tale, which hasn't ended by a long shot, should find a large readership. --Alan Moores "Magnificently and heartbreakingly told. . . . What I appreciated most about this tremendous, well-documented book is that it shows vividly that really filthy, face-to-face fraud and hard-sell bullying are the original ingredients, the required counters, in the increasingly abstract financial instruments that brought the economy down around our ears." --The Boston Globe "Whereas much of the reporting of the economic meltdown has been focused on Wall Street, Hudson has a talent for describing what was happening on the ground. He takes us on a tour of the financial carnival tent pitched by subprime factories like Ameriquest. . . . Did some people borrow beyond their means? Certainly. But as Hudson demonstrates, the public was no match for an industry that lived off deceit fueled by Wall Street." --Time

Magazine" As engagingly written as Michael Lewis's *The Big Short* (which chronicles the struggles the winners endured during the last bubble), as caustic and trenchant in its analysis of the dotty economic theories that underpin our bubble economy as Yves Smith's *ECONned*; and at least as cogent of the big-picture power politics as Simon Johnson's *13 Bankers*, *The Monster* also does what those books don't: It reveals the inner lives of both the victims and the perpetrators of predatory lending. —Baltimore City Paper "Hudson's book is a guide to the worst excesses of the mortgage business . . . [and offers] a deeper, truer understanding of the many-headed subprime monster. . . . [The Monster] succeeds by entertaining us with behind-the-scenes moments and personal stories from people trading their ethics for all-expenses-paid trips to Hawaii." —The Seattle Times "Terrifically readable. . . . Hudson gives readers piercing insight into the booze, broads and cocaine that fueled the buccaneers in the mortgage game. . . . Though I tho...