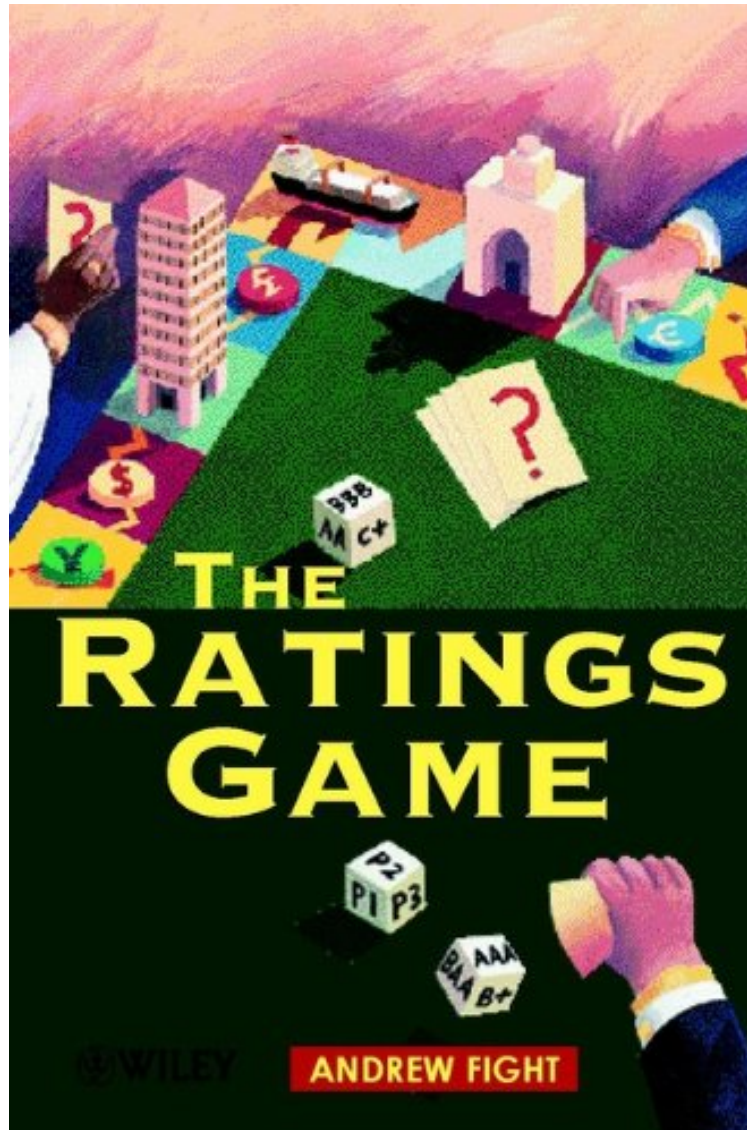


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The Ratings Game (Frontiers in Finance)

Andrew Fight

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What are credit rating agencies? Many people paying for ratings and ratings reports do not fully understand what they are buying and how these agencies really work. Ratings agencies wield immense power over the fate of individual corporations, countries, and whole economies, yet their workings are remarkably opaque. Many events over the past

decade, such as the Asian crisis and the demise of certain financial institutions have highlighted some of the limitations of ratings agencies, and raised questions as to their accountability and the level of service they provide. In this comprehensive account of the workings of the rating agencies, Andrew Fight explains the role played by ratings agencies, how ratings are obtained, the methodologies through which organisations are assessed and the wider consequences of these decisions.

"The book deals admirably with these problems, explaining the debates involved and detailing ratings companies' excuses with the right level of cynicism." (Investment Adviser, 19th February 2001) "...This is a comprehensive guide to ratings agencies." (Portfolio International, February 2001) From the Inside Flap The Ratings Game places the subject of rating agencies within the context of the economy at large. There is no doubt that the influence of credit rating companies in financial and capital markets has been growing rapidly. However, the growth in their power has also resulted in allegations of abusive practices and lawsuits in the USA. It is against this background that Fight lays out his account, providing a thorough background and explanation as to what ratings are and what role the agencies have to play. He then explains how the agencies have fitted into, and ultimately come to influence, the economic and political environment. Fight concludes with an examination of how the system could be improved. Using his extensive knowledge, Fight explains why ratings exist and the history and background of the ratings process. From the Back Cover What are credit rating agencies? Many people paying for ratings and ratings reports do not fully understand what they are buying and how these agencies really work. Ratings agencies wield immense power over the fate of individual corporations, countries, and whole economies, yet their workings are remarkably opaque. Many events over the past decade, such as the Asian crisis and the demise of certain financial institutions have highlighted some of the limitations of ratings agencies, and raised questions as to their accountability and the level of service they provide. In this comprehensive account of the workings of the rating agencies, Andrew Fight explains the role played by ratings agencies, how ratings are obtained, the methodologies through which organisations are assessed and the wider consequences of these decisions.