

[PDF] The Great American Stickup: How Reagan Republicans And Clinton Democrats Enriched Wall Street While Mugging Main Street

Robert Scheer - pdf download free book

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Author: Robert Scheer

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Description:

From Publishers Weekly Following Ronald Reagan's obsession with the radical deregulation of financial markets through its apotheosis under the Clinton administration to Obama's reform efforts--which rely, oddly enough, on Clinton cronies to clean up (and profit from) the mess they

made--Scheer (The Pornography of Power) proves that, when it comes to the ruling sway of money power, Democrats and Republicans, Wall Street and Washington make very agreeable bedfellows. Scheer names names (Robert Rubin, Lawrence Summers, Alan Greenspan), while praising those who sounded the alarm and underscoring the foreseeable results of putting Wall Street in the driver's seat. What grew in this regulatory vacuum, Scheer shows, was a global casino, a mind-bendingly enormous and arcane system of gambling on new financial products worth hundreds of trillions of dollars. By 2007, when the house of cards collapsed, Wall Street alone understood what it had wrought while its government partners remained clueless.

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From *Starred Review* Coziness between Wall Street and Washington, D.C., from as far back as the Reagan administration, set up the nation for a deliberate swindle that nearly brought down the U.S. economy, argues Scheer, a veteran journalist and editor of TruthDig.com. Drawing from investigative reporting, memoirs, and news accounts, Scheer traces the building crisis through the Reagan, Clinton, Bush, and even Obama administrations, taking aim at three myths: that the financial markets are logical and self-correcting, that excesses only hurt speculators and not the general public, and that government regulation stands in the way of effective free enterprise. Instead, he presents a portrait of financial and political skulduggery by several influential players, notably Alan Greenspan, Robert Rubin, and Phil Gramm, and heroic efforts by a few regulators to stop it. Scheer explains in accessible detail the expanding derivatives markets, loosening of regulations on financial activities, and the subprime mortgage market, with much of the abuse aided and abetted by a handful of influential men. He highlights Rubin's machinations within government to grant expanded powers to Enron and Citigroup, then later joining Citigroup to benefit from the changes that he helped to engineer. Scheer is also critical of the business press that championed deregulation and asked few questions as iconic figures sat atop failure after failure, many of them now engaged in "reforming" the system. A scathing, penetrating look at the unsavory links between American finance and politics. --Vanessa Bush

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