

# [PDF] 13 Bankers: The Wall Street Takeover And The Next Financial Meltdown (Vintage)

Simon Johnson, James Kwak - pdf download free book

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#### Books Details:

Title: 13 Bankers: The Wall Street T  
Author: Simon Johnson, James Kwak  
Released: 2011-01-11  
Language:  
Pages: 336  
ISBN: 030747660X  
ISBN13: 978-0307476609  
ASIN: 030747660X

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#### Description:

**From Publishers Weekly** Though this blistering book identifies many causes of the recent financial crisis, from housing policy to minimum capital requirements for banks, the authors lay ultimate blame on a dominant deregulatory ideology and Wall Street's corresponding political influence. Johnson, professor at the MIT Sloan School of Management, and Kwak, a former consultant for McKinsey, follow American finance's rocky road from the debate between Jefferson and Hamilton

over the first Bank of the United States through frequent friction between Big Finance and democracy to the Obama administration's responses to the crises. The authors take a highly critical stance toward recent palliative measures, arguing that nationalization of the banks would have been preferable to the bailouts, which have allowed the banks to further consolidate power and resources. Given the swelling size of the six megabanks, the authors make a persuasive case that the financial system cannot be secure until those banks that are too big to fail are somehow broken up. This intelligent, nuanced book might be too technical for general-interest readers, but it synthesizes a significant amount of research while advancing a coherent and compelling point of view. (Apr.) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to the edition.

**From** Johnson and Kwak are the coauthors of The Baseline Scenario, a leading economic blog that pulls no punches when criticizing current economic policy. Just when you thought we were past the worst of the financial crisis, they are here to tell us that another potentially worse meltdown looms ahead in the future, due to the fact that nothing has really changed in the way large financial institutions do business. After the failures of banks like IndyMac, WaMu, and Wachovia, there are now just a handful of banks left that control not only all the money but also the political influence to prevent the kind of reform that is needed to rein in the industry from indulging in the risk-taking practices that got us in trouble in the first place. The government has already set the precedent that these financial institutions are “too big to fail,” thus shifting all the risk onto the American taxpayer if and when the next financial crisis occurs. The authors propose enacting strong legislation that will effectively reduce the size and scope of our national banks and make them “small enough to fail.” --David Siegfried --This text refers to the edition.

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