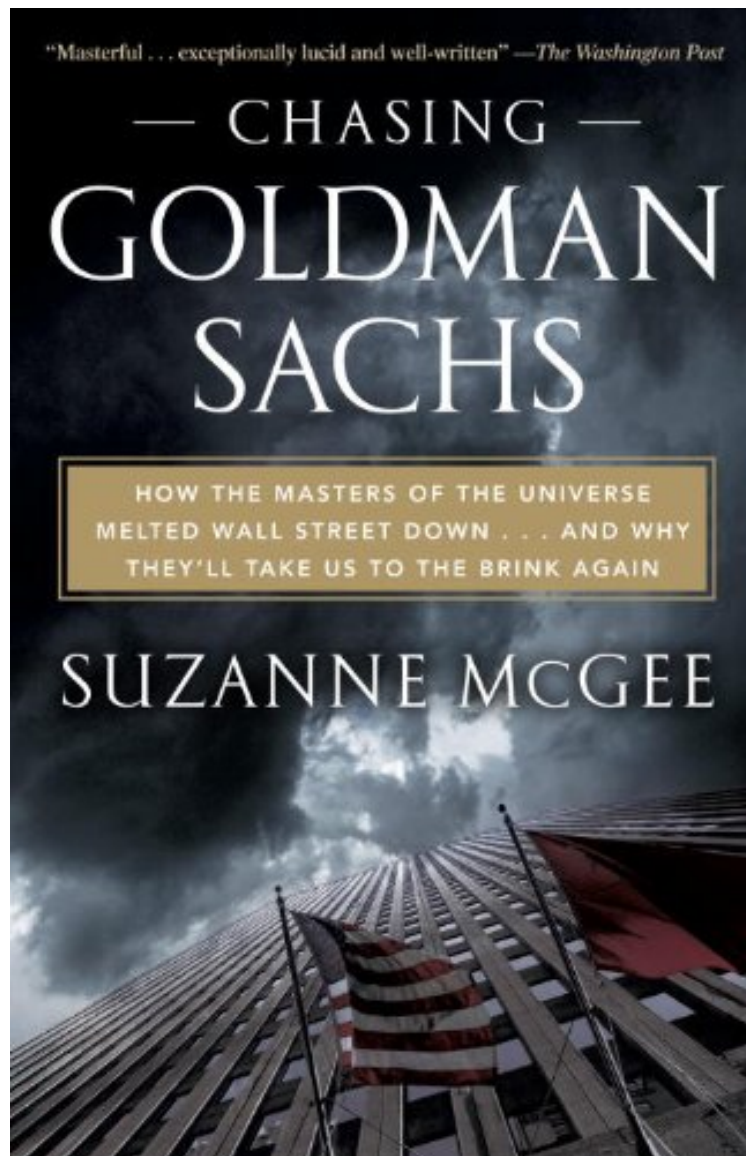


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Chasing Goldman Sachs: How the Masters of the Universe Melted Wall Street Down...And Why They'll Take Us to the Brink Again

Suzanne McGee

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Suzanne McGee : Chasing Goldman Sachs: How the Masters of the Universe Melted Wall Street Down...And Why They'll Take Us to the Brink Again before purchasing it in order to gage whether or not it would be worth my time, and all praised Chasing Goldman Sachs: How the Masters of the Universe Melted Wall Street Down...And Why They'll Take Us to the Brink Again:

0 of 0 people found the following review helpful. Why Goldman Sachs is the best Wall Street theiving firm aroundBy Scott WeinsteinInformative, and written by a business writer. My take-away is that McGee sees the formerly honorable stock market as being taken over by profiteers. She preferred the 'old days' when the market was a utility service that supplied honest brokers to people who wanted to invest in honest companies that needed and respected your investment in order to provide products.Hoo boy! Those days are long gone. Now the stock market is run by sleazebags whose reputation is enhanced by their ability to generate profits for their bank or brokerage and themselves, at the expense of, well everyone else, through 'creative' accounting products, fees on all transactions, and of course, political lobbying to legalize (I mean deregulate) more instruments of theft, (I mean investment products).McGee explains how Goldman Sachs was always better at making money than the others.1 of 2 people found the following review helpful. A Great Overview of a Very Complex SituationBy R. CashFirst of all, I am not in the area of finance, and followed the economic events of the last decade primarily through newspapers and PBS coverage. This is such a complex area that I despaired of anyone being able to make sense of it for a layperson like me. McGee's book, however, was very readable and was able to take me through this incredibly complex set of events in a way that helped me see what had gone on beneath the headlines. I found it extremely thought-provoking and would recommend it to others like myself. I concur strongly with the other 5 star reviews found here.1 of 2 people found the following review helpful. How WhyBy loisMcgeee presents a good overview of the policies and procedures of the investment banks and the congress that got us into the economic mess we're experiencing today. You don't have to be an economist to be able to understand this; nor is it dry dull.

You know what happened during the financial crisis hellip; now it is time to understand why the financial system came so close to falling over the edge of the abyss and why it could happen again. Wall Street has been saved, but it hasn't been reformed. What is the problem? Suzanne McGee provides a penetrating look at the forces that transformed Wall Street from its traditional role as a capital-generating and economy-boosting engine into a behemoth operating with only its own short-term interests in mind and with reckless disregard for the broader financial system and those who relied on that system for their well being and prosperity. Primary among these influences was Goldman Sachs envy; the self-delusion on the part of Richard Fuld of Lehman Brothers, Stanley Neill of Merrill Lynch, and other power brokers (egged on by their shareholders) that taking more risk would enable their companies to make even more money than Goldman Sachs. That hubris; and that narrow-minded focus on maximizing their short-term profits; led them to take extraordinary risks that they couldn't manage and that later severely damaged, and in some cases destroyed, their businesses, wreaking havoc on the nation's economy and millions of 401(k)s in the process. In a world that boasted more hedge funds than Taco Bell outlets, McGee demonstrates how it became ever harder for Wall Street to fulfill its function as the financial system's version of a power grid, with capital, rather than electricity, flowing through it. But just as a power grid can be strained beyond its capacity, so too can a financial grid collapse if its functions are distorted, as happened with Wall Street as it became increasingly self-serving and motivated solely by short-term profits. Through probing analysis, meticulous research, and dozens of interviews with the bankers, traders, research analysts, and investment managers who have been on the front lines of financial booms and busts, McGee provides a practical understanding of our financial utility; and how it touches everyone directly as an investor and indirectly through the power; capital; that makes the economy work. Wall Street is as important to the economy and the overall functioning of our society as our electric and water utilities. But it doesn't act that way. The financial system has been saved from destruction but as long as the mind-set of chasing Goldman Sachs lingers, it will not have been reformed. As banking undergoes its biggest transformation since the 1929 crash and the Great Depression, McGee shows where it stands today and points to where it needs to go next, examining the future of those financial institutions supposedly too big to fail.From the Hardcover edition.

From BooklistBusiness journalist McGee paints Wall Street as a utility with capital flowing through the system like an electric power grid, noting why it almost failed. She describes the pressure on the U.S. House of Representatives in 2008 to bail out Wall Street firms, why Wall Street was called an abstraction; and how Wall Street morphed from an intermediary (raising capital) into a casino. Goldman Sachs was the master of its universe, generating average return on equity of 25.4 percent in the decade before the financial crisis, compared with 15 percent annually for four other firms during the same period. Other firms' CEOs chased Goldman Sachs, considering it their model for boosting their own personal wealth and keeping shareholders happy. The author reports, "When left to their own devices, financial services firms . . . will focus almost monomaniacally on what is in their own best interest, seeking out ways to take earn sichigher returns and recruit top talent by paying the most lavish bonuses and offering the most enticing perks. . . . They cannot help themselves." Excellent book. --Mary Whaley
"...masterful...exceptionally lucid, well-written"--Washington Posthellip;must-read on the venerable Wall Street firm [Goldman Sachs].; Dow Jones; FINS ; "A disturbing account of how Goldman Sachs Group Inc. became a seductively successful Pied Piper, luring rival banks down a path to destruction";

Bloomberg nbsp; ldquo;McGeersquo;s book is full of entertaining and enlightening material.rdquo; mdash; Financial Times nbsp; nbsp; ldquo;McGee has taken it upon herself to make the case less through assertion or argument than through anecdote and appeal to authority.rdquo; mdash; New York Times Book nbsp; ldquo;hellip;a great look at a current event for the general reader.rdquo;mdash; Library Journal ldquo;Excellent book.rdquo; mdash; BooklistFrom the Hardcover edition.About the AuthorSUZANNE McGEE, is a contributing editor at Barronrsquo;s. She has written about the financial markets for the New York Post, Institutional Investor, Portfolio.com, and the Financial Times and is a Loeb Award winner for a multimedia series on consumer culture in China. Earlier in her career she was a staff reporter for the Wall Street Journal.