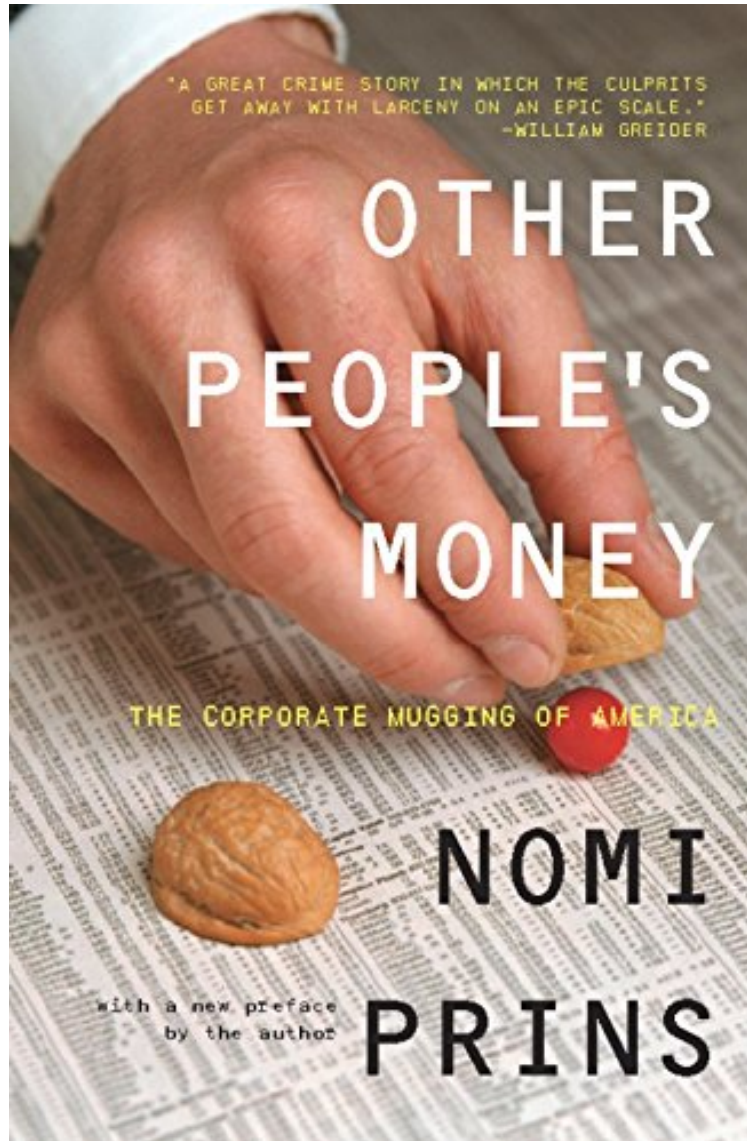


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Other People's Money: The Corporate Mugging of America

Nomi Prins

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Nomi Prins : Other People's Money: The Corporate Mugging of America before purchasing it in order to gage whether or not it would be worth my time, and all praised Other People's Money: The Corporate Mugging of America:

12 of 12 people found the following review helpful. What's really going on with Wall StreetBy Dirk J. WillardFirst of all, this book is extremely well-written, easy to follow and learn from.Second, your politics shouldn't make any difference. Although the author is a "progressive" or liberal, her journalism is immaculate, and I say this as a part-time, free-lance editor. I can substantiate her references on Enron from the likes of Kurt Eichenwald, "Conspiracy of Fools." I also reviewed this book. All I can say about any political message, referring to other reviewers, is that if you don't

see the value of this book then you're probably part of the runaway corruption rotting away at America. Just go away -- please! Ms. Prins can speak volumes of her experience at Goldman Sachs. And, what she has to say should be heard. She reviews the unraveling of Glass-Steagall and other protections, the greed and corruption of corporations and banking --- and mind you, that was back in 2004: "Gary Winnick of Global Crossing said he'd give back \$25 million to help his workers, who lost \$275 million and of whom 9,000 were laid off." "In the real world, when someone steals a TV, returning the antennae doesn't get him off the hook, but in the world of corporate executive cash-outs, it seems as if an expression of remorse on the Senate floor is all it takes." The author, if she has an agenda, it is for regulation improvements that have a possibility of curbing the corruption: "Corporations need independent boards of directors --- ones with no intertwined client relationships, no ex-government officials on boards of companies that directly benefit from their legislation. Corporate boards should include public seats as well as consumer groups." (Why not, our 401Ks pay for the lavish benefits to these corporate officials?) Ms. Prins goes into detail on the growth and flaws of the super-banks. These giants have become sacred cows for every administration since Washington rode a carriage to his inauguration. During the 2002 collapse she described the common practice of repaying old debt with new debt: "These companies (US corporations) were so big and unwieldy that it seemed like creating more debt was the only way to keep them afloat. This is why the supermarket (super) banks are more exposed to the corporate merger downturn than midsized or small banks; they depend on a booming stock market and endless growth to give them business." (In other words, big and stupid goes together. Large corporations led by greedy idiots working hand-in-hand with greedy, careless bankers. Boy that sounds like a formula for success!) Small and medium banks, often run more shrewdly, don't have the balance sheet for greedy corporations like Enron, Global Crossing, Tyco and World Com. "Ironically, these smaller institutions pay a proportionally larger insurance premium to the FDIC to back their investor deposits than do the larger banks, which are more reckless with their individual customer's money." It's information like this that makes this book a valuable read. I strongly recommend it for those who honestly want to see our economy and society survive. If this review was helpful, please add your vote. 1 of 1 people found the following review helpful. For Those who really want to know... By Herman For those interested in how the "real" world of finance works, this is a good source; well written and informative. It might make an idealistic individual a bit depressed but a good dose of reality is overall very healthy. 0 of 0 people found the following review helpful. Medicine for the hypnosis of the market By daniel osaro Amazing write up on the intricacies of corporations and the complex nature of the stock market. This gives an idea of the twilight zone nature of the market. Question? How do we deal with this. All involved have something to gain.

Critical, independent voices are seldom found within the citadels of international finance. That's what makes Nomi Prins unique. During fifteen years as an executive at skyscraping banks like Goldman Sachs, Bear Stearns, and Lehman Brothers, Prins never lost her ability to see the broader picture. She walked away from the game in 2002 out of disgust with the burgeoning corporate corruption, just as its magnitude was becoming clear to the public. In this acclaimed expose, named one of the best books of 2004 by *The Economist*, *Barron's*, *Library Journal*, and *The Progressive*, Prins provides fascinating firsthand details of day-to-day life in the financial leviathans, with all its rich absurdities. She demonstrates how the much-publicized fraud of recent years resulted from deregulation that trashed the rules of responsible corporate behavior, and not simply the unbridled greed of a select few. While the stock market roared on the back of phony balance sheets, executives made out like bandits and Congress looked the other way. Worse yet, as the new foreword to the paperback edition makes clear, everything remains in place for a repeat performance.

"The most revealing description yet of what it is like to work for the mighty Goldman Sachs." #8212 *The Economist*
"Exceedingly well-documented [and] fascinating." #8212 *Library Journal* "A giddy romp through the old-boy networks and unending power plays of Wall Street, Corporate America, and Capitol Hill." #8212 *Barron's*