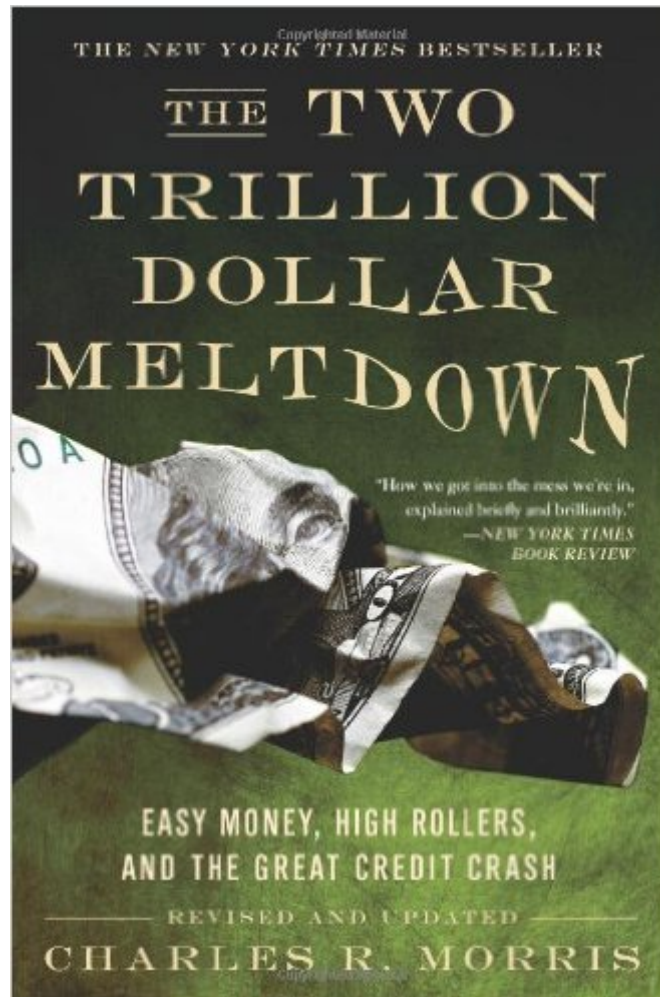


The book was found

# The Two Trillion Dollar Meltdown: Easy Money, High Rollers, And The Great Credit Crash



## Synopsis

Previously published as *The Trillion Dollar Meltdown* Now fully updated with the latest financial developments, this is the bestselling book that briefly and brilliantly explains how we got into the economic mess that is the Credit Crunch. With the housing markets unravelling daily and distress signals flying throughout the rest of the economy, there is little doubt that we are facing a fierce recession. In crisp, gripping prose, Charles R. Morris shows how got into this mess. He explains the arcane financial instruments, the chicanery, the policy misjudgments, the dogmas, and the delusions that created the greatest credit bubble in world history. Paul Volcker slew the inflation dragon in the early 1980s, and set the stage for the high performance economy of the 1980s and 1990s. But Wall Street's prosperity soon tilted into gross excess. The astronomical leverage at major banks and their hedge fund and private equity clients led to massive disruption in global markets. A quarter century of free-market zealotry that extolled asset stripping, abusive lending, and hedge fund secrecy will go down in flames with it. Continued denial and concealment could cause the crisis to stretch out for years, but financial and government leaders are still downplaying the problem. The required restructuring will be at least as painful as the very difficult period of 1979-1983. *The Two Trillion-Dollar Meltdown*, updated to include the latest financial developments, is indispensable to understanding how the world economy has been put on the brink.

## Book Information

Paperback: 208 pages

Publisher: PublicAffairs; Revised, Updated ed. edition (February 10, 2009)

Language: English

ISBN-10: 1586486918

ISBN-13: 978-1586486914

Product Dimensions: 5.6 x 0.5 x 8.3 inches

Shipping Weight: 13 ounces (View shipping rates and policies)

Average Customer Review: 4.2 out of 5 stars Â Â See all reviews Â (144 customer reviews)

Best Sellers Rank: #362,038 in Books (See Top 100 in Books) #74 in Â Books > Business & Money > Finance > Corporate Finance > Venture Capital #290 in Â Books > Business & Money > Processes & Infrastructure > Government & Business #592 in Â Books > Politics & Social Sciences > Politics & Government > Specific Topics > Political Economy

## Customer Reviews

As a lawyer and former investment banker, Charles Morris can appreciate the power of free-market

capitalism to drive economic growth and financial innovation. Now, however, he believes the era of market fundamentalism has come to an end, just as Keynesian interventionism came to an end in the 1970s. He estimates conservatively that the recent writedowns and defaults of residential mortgages, corporate debt, credit card debt, and bonds will be about \$1 trillion. But this book was written before even more recent revelations such as the Bear Sterns insolvency. It is now estimated that the bill could be 3 or 4 times as high. Morris gives a brief but excellent history of events that led up to the current credit crunch that is paralyzing global financial markets. Disasters have many fathers, but Morris lays much of the blame on bond rating agencies, financial insurance companies and the Federal Reserve under Alan Greenspan. After 9/11 the Federal Reserve lowered the interest rates below the rate of inflation, essentially giving banks free money. Banks then lent money for fees up front and then repackaged the loans - turned them into securitized debt - and sold them to investors. It was basically cost free and risk free, so they lent money as if there was no tomorrow. These securitized debts or CDOs (collateralized debt obligations) were sold and resold throughout the global financial system and no longer did anyone know how to measure their value or their risk. Add to this the fact that homeowners were using the rising equity of their homes as atms and pumping another \$4 trillion into the economy. Also add to the mix \$700 billion annual trade deficit that indicates that much more consumption over production. The party was really in full swing.

[Download to continue reading...](#)

The Two Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash Improve Your Credit Score: How to Remove Negative Items from Your Credit Report and Raise Credit Ratings: Step-by-step Credit Repair Guide Money: Saving Money: The Top 100 Best Ways To Make Money & Save Money: 2 books in 1: Making Money & Saving Money (Personal Finance, Making Money, Save Money, Wealth Building, Money) RAPID RESULTS Credit Repair Credit Dispute Letter System: Credit Rating and Repair Book Improve Your Credit Score: How to Remove Negative Items from Your Credit Report and Raise Credit Ratings Credit Scoring Secrets (Credit Repair): How To Raise Your Credit Score 100 Points In 100 Days Credit Repair Ninja (A 5 Minute Guide) - 21 Ways To Fix Your Credit Score Lightning Fast - 2016: How To Fix Your Bad Credit Score In 30 Days Or Less Credit Repair Ninja (A 5 Minute Guide) - 21 Ways To Fix Your Credit Score Lightning Fast: How To Fix Your Bad Credit Score In 30 Days Or Less Trillion Dollar Baby: How Norway Beat the Oil Giants and Won a Lasting Fortune The Death of Money: How to Survive in Economic Collapse and to Start a New Debt Free Life (dollar collapse, prepping, death of dollar, debt free, how to ... how to make money online, shtf Book 1) Broken Buildings, Busted Budgets:

How to Fix America's Trillion-Dollar Construction Industry The New Tycoons: Inside the Trillion Dollar Private Equity Industry That Owns Everything The New Tycoons: Inside the Trillion Dollar Private Equity Industry That Owns Everything (Bloomberg) The Death of Money: Best Tips How to Survive in Economic Collapse and Get out of Debt (dollar collapse, prepper supplies, prepping, debt free, free money) ... self help, budgeting, money free Book 3) Personal Finance: Budgeting and Saving Money (FREE Bonuses Included) (Finance, Personal Finance, Budget, Budgeting, Budgeting Money, Save Money, Saving Money, Money) Money: Saving Money: Success: Get More Money & Success In Your Life Now!: 3 in 1 Box Set: Money Making Strategies, Saving Money Strategies & World's Best ... Tips for Personal Finance & Life Success) American Meltdown: Book Two of the Economic Collapse Chronicles 33 Ways to Raise Your Credit Score: Proven Strategies to Improve Your Credit and Get Out of Debt Girl, Get Your Credit Straight!: A Sister's Guide to Ditching Your Debt, Mending Your Credit, and Building a Strong Financial Future The Debt Escape Plan: How to Free Yourself From Credit Card Balances, Boost Your Credit Score, and Live Debt-Free

[Dmca](#)