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Phil Angelides, Bill Thomas

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THE FINANCIAL CRISIS INQUIRY REPORT



Final Report of the National Commission
on the Causes of the Financial and
Economic Crisis in the United States

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whether or not it would be worth my time, and all praised The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States:

0 of 0 people found the following review helpful. Basel: Faulty. Regulation caused the crisis. By Cantercap This report completely whiffs on the true cause of the financial crisis. But then, so has just about everyone else. The driving force behind the crisis were the Basel I and II bank capital standards. In their arbitrary attempt to "risk-weight" bank asset classes, these rules encouraged large banks to become egregiously over leveraged. European banks (often through their US offices) and US shadow banks were the principal culprits in this leveraging frenzy. I estimate that heightened leverage generated at least \$8 trillion in assets between 2000 and 2007 beyond what prudent leverage would have allowed; roughly equivalent to (the US national debt in 2007. Worse, by rating as "low risk" such assets as sub-prime MBS and Greek sovereign debt, the Basel regs stoked demand for these assets that would never have existed otherwise. Allowing banks to value their own derivative books and apply their own risk models only further enabled bank risk-taking proclivities. US commercial banks weathered the crisis incredibly well. There was no need for further regulation -- i.e. Dodd Frank and Basel III (!!!). These have imposed an immense burden on our banking system and have unnecessarily suppressed our economic recovery. My blog cantercap.wordpress.com presents this argument in gruesome detail. 8 of 10 people found the following review helpful. Smokescreen By Erik The FCIC's report begins with a tedious, disorganized rambling, with much unnecessary material, about the Commission's Mission and Background, Intentions of the Report, Impact of the Crisis, the Commission's actions, Limitations of Commission's Charter, what is in the Report, thank yous, and an unbelievably garbled set of pseudo-conclusions, without the headings, and without structure. For example, the Commission carries on about what it wasn't asked to do - referencing TARP, the Transportation Safety Board, etc. It would have been sufficient to say "Congress did not ask the Commission to offer policy recommendations." The crisis was caused, as has always been the case, by persons taking unreasonable, even illegal, risks in a quest for quick wealth. The impetus to pursue that quest arose from the Federal Reserve's easy money policy, not with standing the FCIC's protests to the contrary. They were allowed to take those risks, and allowed to infringe on the law, by recent administrations and by the US congress, who dismantled or thwarted prior regulations and their enforcement, and failed to adapt and enforce new regulations appropriate to new financial chicanery. The failures of administrations and congress were a consequence, in some cases, of pursuit of misguided ideologies, and, in others, simply the pursuit of office. That is what the Commission should have concluded, and perhaps did, more or less, but you don't need 500 plus pages to do the job. A English teacher from back in the day when we taught Latin and Greek in high school would give the report a D minus for composition. Well, we probably don't deserve any better. What the Commission should have added, but didn't, is that it is not productive to fault those who took unreasonable or even illegal risks in their quest for wealth. They have made their character clear for millenia. They make no oath to behave otherwise. It is well established moral latin that we are obliged to take that character into account in dealing with them. Which we do by choosing representatives and executives, who do take an oath of office, to develop and enforce appropriate laws. It is our representatives and executives who failed us; who violated their oath of office. Of course, we put them in office. Nevertheless, the Commission wails about failure of corporate governance. Really. There are so many faults with the report that it is hard to know where to begin. For example, the Commission implied that monetary policy was not a cause. They said "Low interest rates and widely available capital were prerequisites for the creation of a credit bubble, and created increased risks, but did not need to cause a crisis." But, they failed to explore the connection between low interest rates and the desire for investors to find safe substitutes for US Treasuries. Wall Street came up with the supposedly safe substitutes, but they wouldn't have done that without a market. There is some discussion of the impact of low interest rates in one of the dissents, but it reflects poorly on the Commission as a whole that the subject wasn't thoroughly discussed in the body of the report. Not that there was much thorough discussion of anything. Someone characterized the Report as a "clip job" and they are not entirely wrong. As another fault, the Commission concludes that Fannie Mae and Freddie Mac "contributed to the crisis, but were not a primary cause," and that "they followed rather than led Wall Street." So, it was Wall Street's fault? What the Commission didn't pursue is that the ultimate cost to the taxpayer for Fannie and Freddie's behavior will run into the hundreds of billions - look it up - dwarfing the net taxpayer bailouts of everyone else. The Report is more a smokescreen than a whitewash, but despite its many faults, the Report provides a collection of material that, with substantial additional research, analysis and most of all organization, yields an understanding of who did what to whom and why. If you really want to grasp the material, download the PDF, use Acrobat Full Version to break it into manageable pieces, and to convert them into word. Use the web site to follow up on the footnotes. In the end, when we clear our way through the smoke, we find Congress at the root of the problem. And they still are - read the just released "Reforming America's Housing Finance Market." Then call your Senator. 0 of 0 people found the following review helpful. A great reference on what happened By Paul 1946 I bought this for the same reasons I got the 911 official inquiry report. I read that tome cover to cover. Truth is the first few chapters will give you all you need to know. Also, I don't understand the complaints on the print size, it is pretty standard size print for a book this size. It is very readable and I wear bifocals.

In the wake of the most significant financial crisis since the Great Depression, the President signed into law on May 20, 2009, the Fraud Enforcement and Recovery Act of 2009, creating the Financial Crisis Inquiry Commission. The Commission was established to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." The 10 members of the bi-partisan Commission, prominent private citizens with significant experience in banking, market regulation, taxation, finance, economics, housing, and consumer protection, were appointed by Congress on July 15, 2009. The Chair, Phil Angelides, and Vice Chair, Bill Thomas, were selected jointly by the House and Senate Majority and Minority Leadership.

"Slate," December 2010 "With those books, you'll never need to read anything that emerges from the FCIC. But if you do, read the good stuff: the interviews in which it grilled executives from Wall Street and the housing industry. The commission called in the loan-makers and bankers that caused the crisis and forced them to answer questions about their businesses all for the public record. (It also subpoenaed thousands of pages of documents from Wall Street firms, though it is not clear if it will make those public.) There's no need to get the narrative from the FCIC. But if you want, say, to hear former Lehman CEO Dick Fuld try to defend himself, that's the place to go. "NPR's Morning Edition" The majority report reads a lot like a book, and a bit of a potboiler at that. The commission conducted hundreds of hours of interviews, with industry insiders, policymakers, whistle-blowers and regulators. And the pages of the majority's report are strewn with quotes from these interviews foreboding, eye-popping quotes. "New York Times," February 2, 2011 The report is full of fascinating information, rich detail and fine documentary evidence. "New York Times," January 30, 2011 The report still makes for compelling reading because so little has changed as a result of the debacle, in both banking and in its regulation. "Minneapolis" "Star-Tribune," January 29, 2011 At 662 pages, the FCIC report amounts to a sweeping forensic examination of a crisis that the commission says could have been avoided. The conclusions are written with style and infused with an appropriate tone of outrage, buttressed by more than 700 interviews (including one with Minnesota lawyer Prentiss Cox) and millions of documents. "New York Times," February 13, 2011 full of fascinating detail "New York Times," February 17, 2011 Actually, the report and the online archive of testimony, interviews and documents that are now available is a treasure trove of invaluable information about the causes and consequences of the Great Recession. "New York" "of Books," April 28, 2011 The most comprehensive indictment of the American financial failure that has yet been made The definitive history of this period. "Forbes," April 18, 2011 The report is very comprehensive, is well written and provides study material for much more extensive analysis. "CHOICE," August 2011 Anyone interested in studying the causes of the financial crisis that reached a critical mass in 2008 must read this report It is a Herculean research effort that deserves recognition. "About the Author Financial Crisis Inquiry Commission