

Panic

'One of the year's best books'
HARLAN COBEN

PANIC

JEFF ABBOTT

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You've probably heard the crash was caused by reckless bankers and sleepy regulators. That's scary. But the truth is scarier still. The bankers were as sober as judges and the regulators were wide-awake the whole time. The crash wasn't the result of "mistakes." It was driven by bad ideas. Anti-capitalist ideas that still dominate Wall Street, Capitol Hill -- and your investment advisor's own thinking. PANIC is the only book (out of dozens written on the crash) that accurately dissects the ideas that drove the crisis. Authors Redleaf and Vigilante show that what bankers, regulators and most investment advisors imbibe as doctrine in business school is the surest way to destroy capital. And when anti-capitalists are in charge long enough the result is inevitable: their phony, crony capitalism blows up. In PANIC, Redleaf -- credited by the New York Times with predicting the crisis in detail -- and Vigilante show how a business school bias against human judgment -- a bias that animates "modern portfolio theory" and faith in "efficient markets" (as opposed to truly free markets) -- created catastrophe. In thrall to the ideology of modern finance, bankers really did NOT know what was happening. They were so convinced that applying ordinary human judgment to investment does more harm than good, that the bankers, with the full approval of the regulators, created banks with balance sheets no one could judge. They literally did not know what they owned -- and they thought that was okay! Redleaf and Vigilante guide the reader through the crash with wisdom and wit, presenting a refreshingly commonsense approach to understanding how markets actually work. PANIC makes sense of a nonsensical moment in market history and reveals why current financial "reforms" will only lead to an even bigger catastrophe.

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