

The Best Twelve Book on the Global Financial Crisis

By [Danny Schechter](#)

Theme: [Global Economy](#)

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Back in 2007, just as the markets began their meltdown, I started writing a book I called [Plunder](#) to investigate the then emerging economic calamity. I had a well-known agent representing me, and, at that time, had published ten books. My agent warned me that I was ahead of the curve but agreed that the subject couldn't be timelier.

Before we were through, the manuscript went to and was returned by 30 publishers. I was told that there is only one person that a book like mine had to pass muster with, not an economist, not a book editor—but the book buyer who handles business books for Barnes and Noble. If she/she didn't like it, forget it. (This was before the bottom dropped out of that company that was later nearly sold.)

So much for their business savvy. I guess [Plunder](#) was too much of an anti-business book for them then.

At that point, they were looking for "How to Get Rich" books and volumes with investment advice. Since I was not offering either, my warnings of the collapse ahead were off-message. No sale. Finally, a small press, Cosimo Books put it out. Sadly, with no real advertising budget or retail support, it wasn't going to go anywhere. It was on the money in one sense — published just before Lehman Brothers went down.

Since then, as the crisis was acknowledged and legitimated, the subject was finally validated for the publishing world, perhaps as millions of people began asking, 'What the F...? What the hell happened?'

To answer that question, a mighty stream of crisis books were commissioned and soon poured forth. Every publisher wanted one. Some authors blamed psychological factors. Others were technical to a fault and unreadable. Still, others trashed borrowers who bought homes they couldn't afford. Many framed the problem in terms of Wall Street mistakes and miscalculations, and occasionally greed.

Wrote Satyajit Das, author of [Traders, Guns & Money](#): "The number of books on the Global Financial Crisis (GFC) has reached pandemic proportions - the World Health Organization (WHO) is investigating. With the decorum of vultures at a carcass, publishers are cashing in on the transitory interest of the masses (normally obsessed with war, scandal or reality TV shows) in the arcane minutiae of financial matters."

Few indicted the system; fewer still focused on intentionality- crime in the suites, the subject I explore in my film [PLUNDER The Crime Of Our Time](#) and the more detailed companion book [The Crime of Our Time](#) (Disinfo).

In the meantime, I tried to keep up with the hype and a flow that is still flowing.

Here are twelve books worth reading:

1. [*The Pecora Investigation: Stock Exchange Practices and The Causes of the 1929 Stock Market Crash*](#). This is the just reissued actual text of the US Senate Committee on Banking and Currency in the days before the Congress was bought and sold. Pecora had said “Legal chicanery and pitch darkness were the banker’s stoutest allies.”

1. So far, in today’s crisis there has been only ONE real Senate hearing, by Senator Levin questioning ONE deal by Goldman Sachs who denied everything until the bank reached a \$550 MILLION settlement without admitting any wrong-doing. Clearly we still need a new Pecora-like investigation, not a tepid Congressional inquiry commission

2. Matt Taibbi: [*Griftopia: Bubble Machines, Vampire Squids and the Long Con that is Breaking America*](#) (Spiegel & Grau). As Rolling Stone readers know, Matt is a bold reporter and brilliant stylist turning his rage into brilliant prose and giving no mercy to the Goldman Sachs gang.

3. Nomi Prims: [*It Takes A Pillage: Behind the Bailouts, Bonuses and Backroom Deals from Washington to Wall Street*](#).’ An elegant writer, Nomi knows the financial world up close because she’s ‘been there and done that’ with high paying stints at Bear Stearns and Goldman Sachs. You can see her brilliance in my film, [PLUNDER](#). Her book goes much deeper.

4. Les Leopold: [*The Looting Of America: How Wall Street’s Game of Fantasy Finance Destroyed Our Jobs, Pensions and Prosperity And What We can Do About It*](#) (Chelsea Green). Les is a passionate and compelling writer, teacher and activist. He has been steeped in union politics and knows how to fuse analysis and agitation

5. Joseph E. Stiglitz: [*Free Fall: America, Free Markets, and the Sinking of the Global Economy*](#) (Norton). Siglitz is the economist’s economist, a Nobel Prize Winner, an insider turned fierce critic of our economic crisis. He has the credentials and THE critique and a much needed global perspective.

6. Howard Davies: [*The Financial Crisis: Who is to Blame?*](#) (Polity.) I picked this book up at my alma mater, the London School of Economics, which Davies now directs. This is straight down the middle without dismissing more radical insights. He even references my critique of media complicity.

7. Randall Lane: [*The Zeroes: My Misadventures in the Decade that Wall Street Went Insane*](#). A colorful personal account by a gonzo editor who covered the madness for Wall Street pubs. Sample: “Historically, Wall Street has been like one giant extended High School (A boy’s High School). The jocks become trader—large, aggressive men who succeed in the

pits based on heft and testosterone. The nerds went into banking, crunching numbers and pumping out spread sheets to determine the efficacy of deals.”

8. Yves Smith: [*ECONned: How Unenlightened Self Interest Undermined Democracy, and Corrupted Capitalism*](#) (Palgrave Macmillan). Yves is a rock star in the business of critical economics. A financial industry professional, she defected to the “light side” and founded the must read website, [NakedCapitalism.com](#). This book skewers government policy, the economics “profession” and Wall Street fraudsters.

9. Steig Larsson: [*The Millennium Trilogy*](#). The late [Swedish journalist](#), turned popular writer, has produced three volumes of best-selling action thrillers with intelligent plots. I cite his work here because he and the character he created, Mikael Blomkvist, were investigative reporters in the financial realm. Larsson describes Blomkvist’s contempt for his fellow financial journalists based on morality: “His contempt for his fellow financial journalists was based on something that in his opinion was as plain as morality. The equation was simple. A bank director who blows millions on foolhardy speculations should not keep his job. A managing director who plays shell company games should do time.”

“The job of the financial journalist was to examine the sharks who created interest crises and speculated away the savings of small investors, to scrutinise company boards with the same merciless zeal with which political reporters pursue the tiniest steps out of line of ministers and members of Parliament.”

His books are more than storytelling. They are also a cry for more truth in media.

And, since I try to practice the investigative protocols of journalism in this sphere, may I call your attention to the republication of one of the greatest American classics of taking on corporate power?

10. Ida M. Tarbell may be gone but her work is not forgotten, especially her classic, two volume blistering [*The History of the Standard Oil Company*](#). I was privileged to write the introduction for the Cosimo edition. She wrote this muckraking blockbuster in 1904 and remains relevant, and an example of the best of us.

11. For a left critique, try **Michel Chossudovsky and Andrew Gavin Marshall**, Editors: [*The Global Economic Crisis: The Great Depression of the XXI Century*](#) (Global Research) from the Canadian-based global web site I contribute to.

12. Barry James Dyke: [*The Pirates of Manhattan: Systematically Plundering The American Consumer and How To protect Yourself Against It*](#). The one financial book I book I saw “blurbed” by Jay Leno (Self published).

So, this is my “cheaper by the dozen” for 2010. I am sure I have overlooked some great work so it is hardly the “end-all” and “be-all.” Many of the new financial books out there are written by journalists for leading newspapers and magazine, as well as mainstream economists, many of whom missed the crisis when they might have warned us about it.

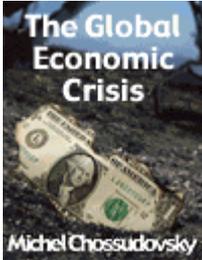
And, while many of us wait for the promised [Wikileaks take down of a major bank](#), many

authors and journalists still fail to tackle the really essential issues.

Hopefully, some of the books I am recommending will fill some gaps in your knowledge.

News Dissector Danny Schechter directs Plunder the Crime of Our Time and the wrote the companion book, the Crime of Our Time on the financial crisis as a crime story , (Plundrthecrimeofourtime.com) Comments to danny@mediachannel.org

The Global Economic Crisis



Michel Chossudovsky

Andrew G. Marshall (editors)

[This book can be ordered directly from Global Research](#)

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