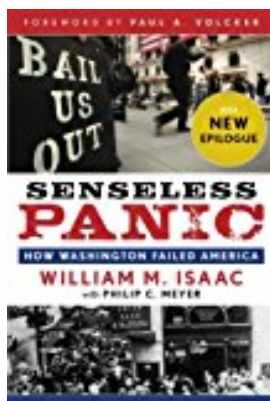


# [PDF] Senseless Panic: How Washington Failed America

William M. Isaac, Paul A. Volcker, Philip C. Meyer - pdf download free book

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#### Books Details:

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Author: William M. Isaac, Paul A. Vo

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## Description:

### Product Description

The 1980s opened with the prime interest rate at an astonishing 21.5 percent, leading to a severe recession with unemployment reaching nearly 11 percent. Depression-like conditions befell the agricultural sector, a bubble burst in the energy sector, a rolling real estate recession swept the country, the entire thrift industry was badly insolvent and the major money center banks were

loaded with third world debt. Some 3,000 bank and thrifts failed, including nine of Texas' 10 largest, and Continental Illinois, which, at the time, was the 7th largest bank in the nation. These severe conditions were not only handled without creating a panic, the economy actually embarked on the longest peacetime expansion in history.

In *Senseless Panic: How Washington Failed America*, William M. Isaac, Chairman of the Federal Deposit Insurance Corporation (FDIC) during the banking and S&L crises of the 1980s, details what was different about 2008's meltdown that allowed the failure of a comparative handful of institutions to nearly shut down the world's financial system. The book also tells the rousing story of Isaac's time at the FDIC. With accessible and engaging prose, Isaac:

- Details the mistakes that led to the panic of 2008 and 2009
- Demystifies the conditions America faced in 2008, and
- Provides a roadmap for avoiding similar shutdowns and panics in the future

*Senseless Panic* is a provocative, quick-paced, and thoughtful analysis of what went wrong with the nation's banking system and a blunt indictment of United States policy.

**Amazon Exclusive: Review from Professor Cornelius Hurley** Before "too big to fail" became part of our lexicon, there was Bill Isaac, Chairman of the FDIC in the 1980s. Drawing on his experience from that era leading the banking system out of a potential catastrophe, Isaac in his new book, *Senseless Panic* has provided us with a must-read analysis for anyone looking to understand the 2008 economic crisis. *Senseless Panic* offers both fresh insight and devastating analysis, showing how a pattern of governmental inaction and regulatory failures played leading roles in the meltdown. During the critical days in September 2008, when Congress was debating the original bailout package, Isaac was called on by a bipartisan group of legislators to educate Congress on the failings of the Government's plan. He played a crucial role in defeating the initial proposal in the House. Though it eventually passed, Isaac presents a clear-eyed critique of TARP as an unnecessary and waste of taxpayer money. Isaac first gives readers a succinct and straightforward look at how in the 1980s the FDIC and Paul Volker's Fed managed to stave off a brewing bank panic with unpopular but necessary steps. He provides a roadmap on how later the lack of political will, agency turf wars and boneheaded policy responses to the bank and S&L crises of the 1980s led to the current debacle. Isaac explains how banking regulators need to have the courage to promote unpopular countercyclical strategies to protect the financial markets. Isaac shows how the regulators botched the job, calling out a bipartisan collection of economic and political leaders including treasury secretaries, the SEC and FASB for their failed policies and poor reaction to the crisis of 2008. *Senseless Panic* is an important book, one that should be on the reading list of anyone interested in America's economic well-being. Isaac shows how the failure to understand and appreciate the banking crises of the 1980s turned the inevitable economic downturn in 2008 into an economic force of destruction. For the next generation of economic policymakers looking to head off an economic tsunami, *Senseless Panic* is the place to start. Professor Cornelius Hurley Executive Director, Morin Center for Banking & Financial Law Boston University Former Assistant General Counsel, Federal Reserve Board --This text refers to the edition.

**Review** '...it has the wisdom of experience.' (The Economist, July 2010). 'This book certainly contains words of wisdom.' (Financial World, September 2010). --This text refers to the edition.

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