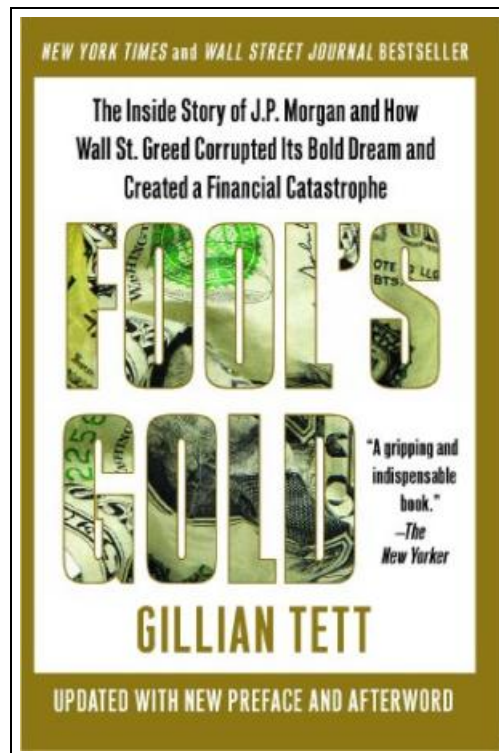


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FOOL S GOLD: THE INSIDE STORY OF J.P. MORGAN AND HOW WALL STREET GREED CORRUPTED ITS BOLD DREAM AND CREATED A FINANCIAL CATASTROPHE (PAPERBACK)



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SIMON SCHUSTER, United States, 2010. Paperback. Condition: New. Reprint. Language: English . Brand New Book. From award-winning Financial Times journalist Gillian Tett, who enraged Wall Street leaders with her news-breaking warnings of a crisis more than a year ahead of the curve, Fool s Gold tells the astonishing unknown story at the heart of the 2008 meltdown. Drawing on exclusive access to J.P. Morgan CEO Jamie Dimon and a tightly bonded team of bankers known on Wall Street as the Morgan Mafia, as well as in-depth interviews with dozens of other key players, including Treasury Secretary Timothy Geithner, Tett brings to life in gripping detail how the Morgan team s bold ideas for a whole new kind of financial alchemy helped to ignite a revolution in banking, and how that revolution escalated wildly out of control. The deeply reported and lively narrative takes readers behind the scenes, to the inner sanctums of elite finance and to the secretive reaches of what came to be known as the shadow banking world. The story begins with the intense Morgan brainstorming session in 1994 beside a pool in Boca Raton, where the team cooked up a dazzling new idea for the exotic financial product known as credit derivatives. That idea would rip around the banking world, catapult Morgan to the top of the turbocharged derivatives trade, and fuel an extraordinary banking boom that seemed to have unleashed banks from ages-old constraints of risk. But when the Morgan team s derivatives dream collided with the housing boom, and was perverted--through hubris, delusion, and sheer greed--by titans of banking that included Citigroup, UBS, Deutsche Bank, and the thundering herd at Merrill Lynch--even as J.P. Morgan itself stayed well away from the risky concoctions others were peddling--catastrophe followed. Tett s access to Dimon and the J.P....

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