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Bull By The Horns: Fighting To Save Main Street From Wall Street And Wall Street From Itself



Synopsis

Sheila Bair is widely acknowledged in government circles and the media as one of the first people to identify and accurately assess the subprime crisis. Appointed by George W. Bush as the chairperson of the Federal Deposit Insurance Corporation (FDIC) in 2006, she witnessed the origins of the financial crisis and, in 2008, became - along with Hank Paulson, Ben Bernanke, and Timothy Geithner - one of the key players invested in repairing the damage to our economy. *Bull by the Horns* is her remarkable and refreshingly honest account of that contentious time and the struggle for reform that followed and continues to this day. A level-headed, pragmatic figure with a clear focus on serving the public good, Bair was often one of the few women in the room during heated discussions about the economy. Despite her years of experience and her determination to rein in the private banks and Wall Street, she frequently found herself at odds with Geithner. She is withering in her assessment of some of Wall Street's finest, and her narrative of Citibank's attempted takeover of Wachovia is a stinging indictment of how regulators and the banks worked against the public interest at times to serve their own needs. Bair is steadfast in her belief that the American public needs to fully understand the crisis in order to bring it to an end. Critical of the bank bailouts and the Can. \$29.99 lax regulation that led to the economic crash, she provides a sober analysis as well as a practical plan for how we should move forward. She helps clear away the myths and half truths about how we ran our economic engine into the ditch and tells us how we can help get our financial and regulatory systems back on track.

Book Information

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Customer Reviews

The FDIC was created in 1933 to stabilize the banking system after depositor runs forced thousands of banks to close during the Great Depression. It has since done for for more than 70 years. Sheila Bair had worked as legal counsel for Senator Dole, commissioner and acting chairman of the CFTC, and headed government relations for the NYSE prior to being asked by Bush II to take the lead at the FIDC in 2006. At the time it employed about 4,500 and had a billion-dollar operating budget; in 1995 the staff totaled 12,000 - partly necessary and partly the result of the deregulatory dogma that infected Washington and led by luminaries such as Alan Greenspan and Robert Rubin. Ms. Bair soon became one of the first to war of the risk of sub-prime loans; her 'Bull by the Horns' provides unique insight into the greatest financial crisis the U.S. faced since the Great Depression. In mid-October, 2008, Treasury Secretary Paulson persuaded nine major bank CEOs representing about \$9 trillion in assets to go along with a \$125 billion TARP bailout. Bair's opinion was that only Citibank needed the help - that the big program was simply a cover-up to shield it from more focused public glare. (Citi ultimately required three bailouts.) Previously she had derailed Geithner and Citibank CEO Pandit's plans to buy Wachovia with financial assistance from the FDIC, instead supporting Wells Fargo's acquisition w/o government assistance. Her opinion was that the last thing the FDIC needed was two mismanaged banks merging. Pandit had gotten the position via support from Robert Rubin - formerly he'd been a hedge fund manager with a mixed record and knew little about banking. Later, under Geithner, came the large-bank stress tests.

Good book about the crisis. Even better, it tells how the banks derailed reform . Best of all she proposes solutions. This has three parts: - 1) an insider's view of the crisis and bailouts. This is excellent - 2) an insider's view of the reform efforts and how the banks, helped by Geithner and others, undermined the efforts at reform. - 3) proposed solutions. The first part is very good but there isn't much that is new. There are a lot of good books about the crisis. I don't have time to read them all. This one focuses on the regulatory side of things and has some good inside insights there. It doesn't cover what was going on at the banks, rating agencies, etc. So, for this story, you are better off with a more general book such as 13 Bankers: The Wall Street Takeover and the Next Financial Meltdown (Vintage). But there are few books about the reform efforts and discussion from the inside how they were derailed. This is mostly a Washington, DC story and this book does it very well. Bailout by Neil Barofsky Bailout: An Inside Account of How Washington Abandoned Main Street While Rescuing Wall Street is also great on the subject of how the money was squandered in the later parts of the bailout and how Geithner and other folks at Treasury but doesn't cover the

Dood-Frank and other reforms.

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