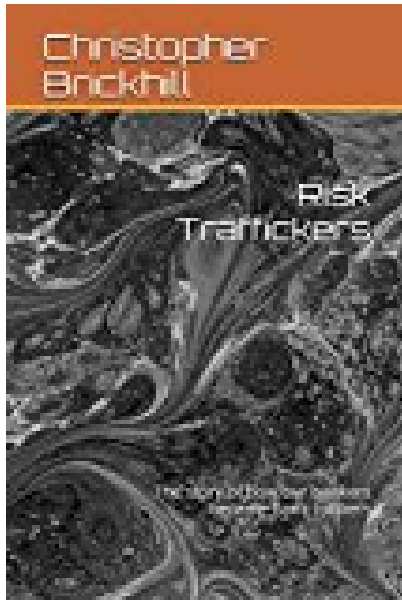


Risk Traffickers The story of how our bankers became bank robbers



BOOK DETAILS

- Author : Dr Christopher J Brickhill
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BOOK SYNOPSIS

Our bankers are bank robbers. Risk Traffickers tells the story of how deregulation, moral hazard, financial roulette, fraud, theft, financial "innovation," and the banking oligarchy enabled ludicrous bonuses at the time that our largest banks became too big to fail. The decades after World War I were years of falling inequality, but from 1980, the gap between the haves and the have-nots began to widen dramatically. The rent seeking top 1% made enormous gains at the expense of everyone else. The too big to fail mega banks raped clients by resorting to fraud and theft. They eschewed traditional lending and engaged in high risk financial roulette. Moral hazard shielded their profits, and bonuses, and armed with high risk products, treated clients as exploitable, sheep for slaughter. Fleecing the public was part of the business model. Clients were no longer partners. Risk Traffickers begins with a short history of banking in the US. The Roosevelt New Deal helped us recover from the Great Depression, but the FEDs actions did not. The US regulators are described, and various financial risk management tools. The pernicious exotic derivatives and subprime mortgages are explained with arbitrage, conduits, securitizations, credit derivatives and their deficient risk models. The exotic products were sold to unsuspecting clients, and with securitizations, became the pathway to fraud. The changes in financial services after 1980, together with the first dice rollers, are identified. The Millennium arrived with more financial innovation, less regulation, and a strengthened banking oligarchy. The housing bubble burst in the race to the bottom, and the financial system imploded. Then came the 2008 Crisis. The financial system had become dysfunction and Risk Traffickers says what needed to be done. Finally, the products that enabled fraud, with the individuals that committed it, those who stole from us, are identified. Risk Traffickers will help you understand why the financial system imploded, why the top 1% have done exceedingly well at our expense, why we need strong financial services regulation and supervision, and why we must reform our banks.

RISK TRAFFICKERS THE STORY OF HOW OUR BANKERS BECAME BANK ROBBERS

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