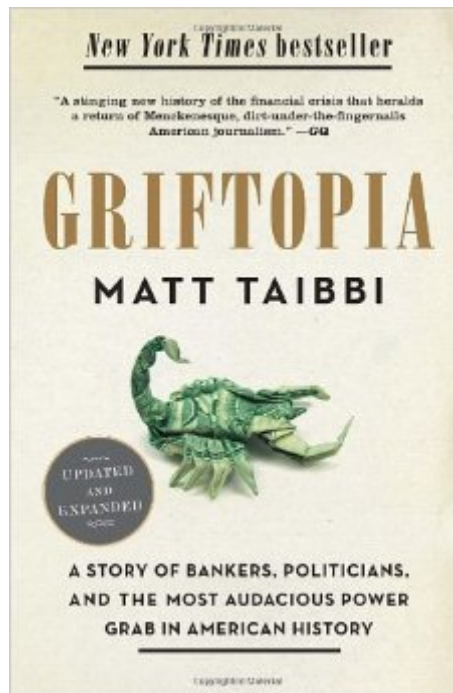


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Griftopia: A Story Of Bankers, Politicians, And The Most Audacious Power Grab In American History



Synopsis

A brilliantly illuminating and darkly comic tale of the ongoing financial and political crisis in America. The financial crisis that exploded in 2008 isn't past but prologue. The grifter class—made up of the largest players in the financial industry and the politicians who do their bidding—has been growing in power, and the crisis was only one terrifying manifestation of how they've hijacked America's political and economic life. Matt Taibbi has combined deep sources, trailblazing reportage, and provocative analysis to create the most lucid, emotionally galvanizing account yet written of this ongoing American crisis. He offers fresh reporting on the backroom deals of the bailout; tells the story of Goldman Sachs, the "vampire squid wrapped around the face of humanity"; and uncovers the hidden commodities bubble that transferred billions of dollars to Wall Street while creating food shortages around the world. This is essential reading for anyone who wants to understand the labyrinthine inner workings of this country, and the profound consequences for us all.

Book Information

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Customer Reviews

Wow, what a wonderful piece of depressing work. Matt Taibbi writes like the manic offspring of Hunter S. Thompson and William F. Buckley, his prose has a wicked, glinting edge, he pulls no punches in his tirades, and he lays the blame for the current economy squarely at the door of unparalleled Wall Street greed and White House collusion. The American economy has been hollowed into a huge funnel, and everything poured into it is sucked out the other end by the

rapacious maw of Goldman Sachs. Why Goldman? Well, as Mr. Taibbi points out, they are the only ones left. Lehman Brothers was allowed to fail, Bear Stearns was swallowed, and AIG burned down for the insurance money. There are now fewer entities to siphon off the profits, and curiously enough, Goldman had former executives posted throughout both the Bush and Obama administrations, not to mention the Fed and the governorship of NJ! The three major bubbles that recently struck the economy all emanated from Wall Street. The tech, commodity, and housing bubbles were engineered to squeeze every last dime out of America regardless of the future. Wall Street has responded to Taibbi's Rolling Stone articles by disapproving of language that describes various CEOs as "mf"ers, and their websites as "BS.com" and other colorfully correct terminology; but Wall Street forgot to refute the facts, they haven't attempted to dispute what they did. A few CEOs have tried to blame the mortgage meltdown on subprime, complaining that lower income folks were socially engineered into housing--a swipe at both people and policy--but as Taibbi correctly points out, you can find maybe 1.4 trillion in subprime, but another 13 trillion is still missing. There must be a few one star reviews up for 'Griftopia' by now, as Mr.

It is totally appropriate that Griftopia was released on election day. For, as Taibbi shows, elections really don't matter. Democrats and Republicans are all in on the Long Con that has emasculated our political system and made it (and all of us) beholden to Wall Street. Taibbi cut his journalistic teeth, as it were, in the streets of 1990s Moscow, practicing gonzo journalism as a partner in the anything but PC expat paper "The Exile". So he knows from corruption and dollar politics. And in Griftopia he shows how greed and corruption have saturated the fabric of our political life so completely that we rarely recognize its extent or its chief spokesmen. Like Alan Greenspan, whom the media painted as a parable-speaking sage, but whom Taibbi shows to be a charlatan bizarrely infatuated with Ayn Rand, and a guy who repeatedly got it wrong (throughout his entire career) about where the economy was headed. Yet Greenspan was perfectly clear about where he wanted the economy to go: decreasing banking/corporate/Wall Street regulation and taxes on the rich. He was, in fact, a chief architect of the hoovering of riches from the working to the monied classes, which Taibbi shows has been the underlying factor in every bubble created over the last 20 years. The revelations are legion here. Of the insider deals in the 2008 Bailout, of the swindlers behind the housing bubble, of the ridiculously short-sighted trend of covering budget deficits by leasing key municipal assets to foreign sovereign wealth funds, and the trillion dollar sellout that was the Obama healthcare plan. And Taibbi knows of what he speaks, having spent considerable time reporting directly on the the Tea Party, in Washington and on the campaign trail.

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