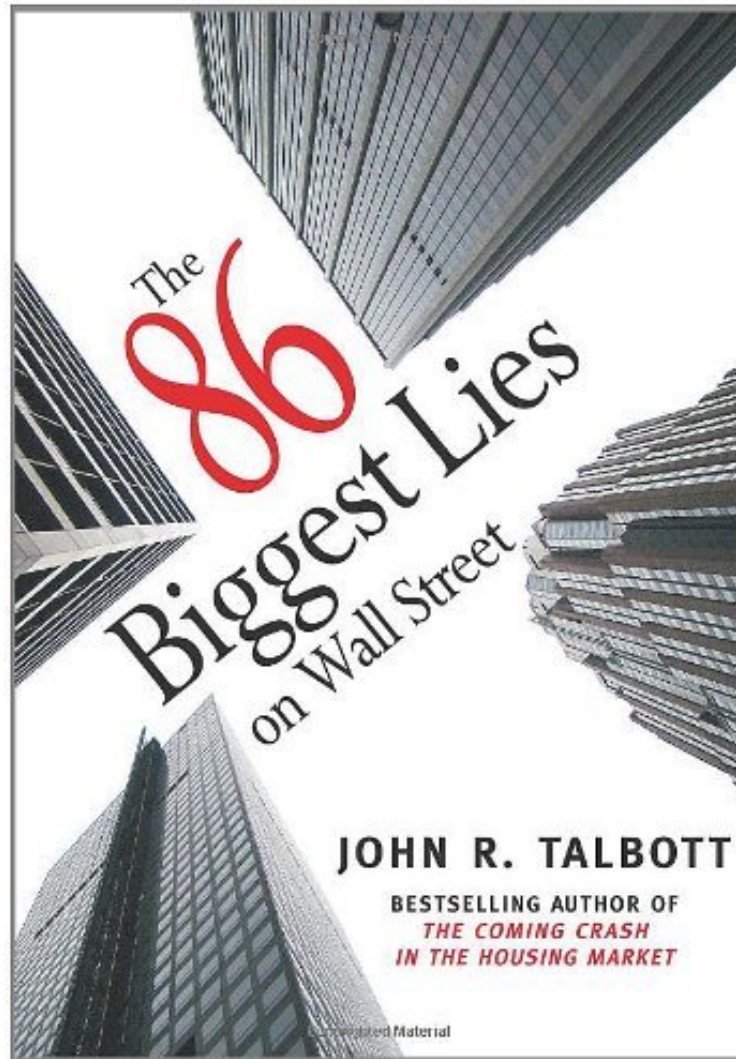


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The 86 Biggest Lies on Wall Street

John R. Talbott

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like "Liars Poker", Galbraith's "The Great Crash", "Wall Street Jungle" by Richard Ney and others. History does repeat itself. In Galbraith's book "The Great Crash" (about the 1929 crash) written in 1954 the third chapter is so aptly titled "In Goldman, Sachs we Trust" need I say more? 10 of 10 people found the following review helpful. Three Stars By wmosman Common knowledge for the most part 11 of 12 people found the following review helpful. Much more than a populist diatribe By Norman B. Bernstein The title of this book might imply that it's a populist diatribe, but the book is so much more than that. John Talbott manages to provide very clear, concise, and (most importantly) logical explanations for the roots of the current financial crisis, along with his strong opinions about how it might have been handled, and what's in store for the future. Along the way, he does manage to dispel a number of popular myths about this recession. Interestingly, the book is about as totally non-partisan as a book on the politics of economics could possibly be. He simultaneously lambastes the corporate world for its greed, excesses, and short-sightedness, while at the same time strongly criticizing Obama's strategy for ending the economic malaise. He couches his explanations in terms other than liberal vs. conservative, or Republican vs. Democrat. For people who would like to understand the roots of our current situation, and listen to some practical suggestions and (sadly, rather dour) prognostications on the future, this book is an excellent investment.

How strong was the American economy going into the present crisis? How strong will it be a year from now? How about five years from now? Investors and citizens around the world realize, as never before, that we were misled; lied to; about the stability of our financial system. But what now? John R. Talbott's ingenious new book, *The 86 Biggest Lies on Wall Street*, exposes the lies and then exposes us to the truth of what it will take to rebuild our economy. As a former investment banker at Goldman Sachs, Talbott knows firsthand how the financial system operates and what it will take to fix it. As the "oracle" who predicted the housing crisis in his 2003 book, *The Coming Crash in the Housing Market*, warned of a global banking crisis in his 2006 book, *Sell Now*, and called the election for Obama when the senator from Illinois was still the underdog in Obamanomics, Talbott's revelations about how the Street and the economy really work are as clear-eyed and undeniable as his predictions and recommendations for our economic future are tough, sensible and exciting. We may ignore them at our own peril. What will people be talking about in years to come? To find out, read John Talbott now.

From Publishers Weekly Former Goldman Sachs investment banker Talbott (Obamanomics) delivers a tightly written analysis of the financial crisis that while sufficiently credible and engaging, adds little to the conversation. Talbott launches a tirade against prevalent myths conveniently categorized as Stock Investing Lies, Lies About the Global Economy, etc. He summarily attacks the U.S. government, lobbyists, the media, Alan Greenspan and Henry Paulson, and pronounces the entire global banking system insolvent. Despite some bravado behind these sweeping claims, many of his assertions are convincing; the roots of the collapse of our economy are a lack of regulation, conflicts of interest between business and government and a preponderance of lying and cheating. Talbott sometimes stumbles (e.g., stating that companies that make addictive products are not good investments even when they consistently outperform other sectors) and while he promises to offer real solutions, he provides ideas that will win few fans, such as allowing the economy to contract, creating new bankruptcy processes to deal with the corporate fallout and permitting the government to inflate the currency. (June) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "When John Talbott's controversial book, *The Coming Crash in the Housing Market*", hit store shelves in 2003, the real estate industry--and everyone else who stood to profit from the dizzying rise in U.S. home prices--gave it a hostile reception... So, with subprime mortgage losses and credit woes now the No. 1 topic in the markets, what does the former Goldman Sachs investment banker see next for the housing market and the U.S. economy?" --Toronto Globe Mail, September 14, 2007 "Talbott is the author of two books that more or less foretold the pain homeowners are now experiencing. . . . So far, many of John Talbott's predictions have been spot on." --Newsweek, 2007 About the Author A former investment banker for Goldman Sachs and Visiting Scholar at UCLA's Anderson School of Management, JOHN R. TALBOTT is the author of several books on economics and politics, including the prophetic *The Coming Crash in the Housing Market*, penned in 2003. Talbott has written for the Wall Street Journal, the Financial Times, and the Boston Globe, and has appeared as a commentator on CNN, Fox, CNBC, and CBS. From the eBook edition.