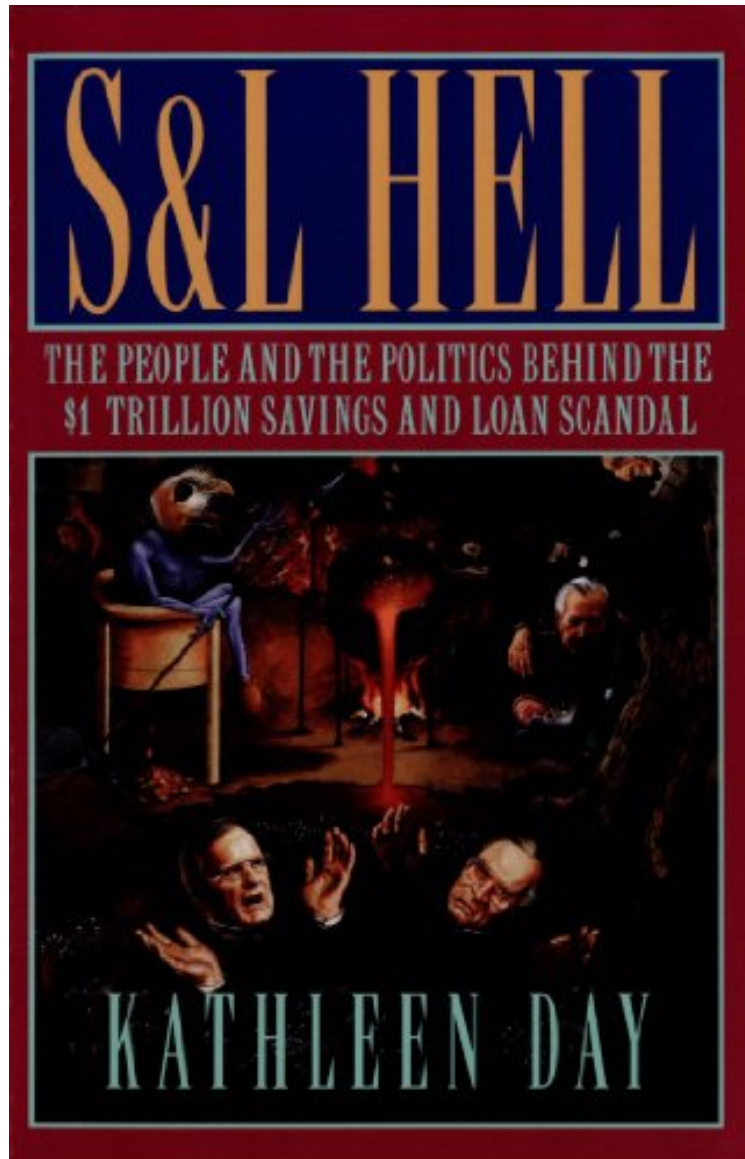


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S L Hell: The People and the Politics Behind the \$1 Trillion Savings and Loan Scandal

Kathleen Day

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The savings and loan debacle is the costliest scandal in the country's history. How could such a catastrophe have occurred?The most remarkable thing about the collapse of the savings and loan industry is that so many of the major participants--the regulators, politicians, and SL operators themselves--chose to do nothing as they watched problems mount and taxpayer liabilities grow. That choice was dictated by a variety of motives: greed, political self-interest, and even (sometimes) misguided good intentions. Whatever the motives, this collective interest in hiding the debacle made it certain that the industry's final fall would come with an enormous bang, one that would force administrations that professed a free market philosophy essentially to nationalize a majority of the nation's thrifts. As a result, the industry in many respects became one of the best examples of socialism in the U.S. economy.

From Publishers WeeklyIn a hackle-raising expose of the S L scandal, Day, who covered this financial disaster for the Washington Post , estimates that the debacle not only will cost taxpayers more than \$1 trillion but will force the administration to nationalize the nation's thrifts. With a masterly grasp of her complex subject, she traces the scandal from an Ohio thrift's collapse in 1985 to the workings of the global banking system, and defines the roles that financial, political and criminal individuals or groups knowingly or unknowingly played following the Reagan era's thrift deregulation policies, which provided a "license to gamble," especially in risky real estate loans. Day records that it was not until late 1991 that the Bush administration publicly recognized that the taxpayers would have to foot the bill for the S L "cleanup," a program of closing, seizing, and selling the \$500 billion assets of failed trusts. So far, only a pittance has been recovered through legal prosecution of the guilty. Copyright 1993 Reed Business Information, Inc.From Library JournalDay retells the unfortunate details that led to what she calls "the costliest scandal in the country's history." As a reporter for the business section of the Washington Post , Day covered the events as they unfolded from 1986 through 1990. Early 1980s legislation changed the conservative nature of SL investments, giving license to unprincipled or naive officials of thrift institutions to squander depositors' money with the knowledge that the government would guarantee individual accounts up to \$100,000. With a gift for seeing irony in the sordid events of this story, Day highlights certain unforgettable personalities whose monstrous capacity for self-indulgence came at the expense of the public interest. Though the ground has been covered before, this is a worthwhile addition to the literature of this watershed debacle.- Joseph Barth, U.S. Military Acad. Lib., West Point, N.Y.Copyright 1993 Reed Business Information, Inc.From Kirkus sA journalist's informed audit of the factors that brought America's SLs to grief. Where other annalists have focused on the predators whose buccaneering became a public scandal, Washington Post correspondent Day offers detailed, damningly documented perspectives on a wealth of political influences, putting paid to the notion that economic reverses, fraud, or junk bonds were primarily responsible for the solvency woes of thrift institutions. After providing a back-to-basics rundown on the industry's origins as a Washington-favored source of residential mortgages, she addresses the rush to deregulation that began toward the end of the Carter Administration and that set SLs on a slippery down-slope during the 1980's. Among other unintended consequences, Day points out, the introduction of laissez-faire triggered a scramble for brokered deposits and encouraged risky lending practices that soon resulted in soaring default rates. Though obviously in extremis by mid-decade, entrepreneurial thrifts were allowed to keep their difficulties under wraps. Day attributes the paucity of disclosure and seizures to a host of causes. To begin with, Reagan-era regulators were at least tacitly enjoined to avoid action that might increase budget deficits; accordingly, they endorsed stopgap measures as well as accounting gimmicks designed to help troubled associations weather interest-rate storms and, later, to paper over capital shortfalls. In the meantime, the author explains, SL executives and their lobbyists kept pressure on lawmakers beholden to them because of campaign contributions. While the overdue tab run up by pillaged and incompetently supervised thrifts was finally presented to taxpayers following the 1988 presidential election, government agencies, Day cautions, are bungling the salvage operation mandated by 1989 bailout legislation; the meter is still running, she reports, and the reckoning could eventually reach \$1 trillion or more. An unsparing and perceptive briefing on a pocketbook issue whose complexities appear beyond the grasp of mass media. -- Copyright copy;1993, Kirkus Associates, LP. All rights reserved.