



# Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance

*By Robert Stowe England*

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This cautionary tale explains how the murky and complex world of mortgage finance caused a global market meltdown?and offers new insights on how to create a stronger world of banking and mortgage finance.

- Charts and graphs
- A bibliography

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- Rank: #2464761 in eBooks
- Published on: 2011-09-12
- Released on: 2011-09-12
- Format: Kindle eBook

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### Editorial Review

#### Review

"Mr. England writes on the financial crisis with harrowing precision." (Daniel Henninger, *Wall Street Journal*)

"In clear, readable prose, Robert England sorts through the complexities of the 2007-2008 financial crisis to reveal the individuals, institutions and financial black magic responsible for America's worst economic meltdown since the Great Depression. Drawing upon sources not available to previous writers, England presents the most complete account yet of how the collapse of an obscure subprime mortgage lender in January 2007 could eventually take down some of the greatest names on Wall Street by September 2008, wreaking massive economic destruction that Americans are still struggling with today." (Kenneth Cline, Managing Editor, *BAI Banking Strategies*)

"First *Reckless Endangerment* and now it is *Black Box Casino*'s turn to shine a bright light on the root causes of the mortgage meltdown. England, relying on decades of experience as a financial reporter and consummate research skills, documents how government housing policy, political expediency, and crony capitalism combined to cause the mortgage meltdown that nearly sank the world's economy." (Ed Pinto, Former Chief Risk Officer of Fannie Mae)

#### From the Author

Here are a few excerpts from the book:

#### Chapter 4

##### The Race to the Bottom:

*In agreeing back in 1992 to thin capital requirements, a weak prudential regulatory scheme, a green light to run its own investment portfolios, and affordable housing goals that could steadily rise, Fannie Mae and Freddie Mac had inadvertently entered into a suicide pact. Along the way, however, a lot of people would get rich greasing the skids for their demise.*

#### Chapter 6

##### Wall Street's Subprime CDO Mania:

*Collateralized debt obligations were extremely complex and opaque. Like too many other instruments and entities in the financial markets, they had become black boxes to regulators, to AAA investors, and to the public. Both the complexity and opaqueness should have been a red flag to any prudent investor by 2004. Yet, instead of winding down, the flow of funds into subprime CDOs was about to explode even more as demand prompted yet more innovations that turned CDOs into casinos -- black box casinos where only the most astute and informed could ascertain the considerable risks and reap the bountiful rewards that lurked there.*

#### Chapter 11

##### Lehman Brothers:

*Earlier in the day, New York Fed general counsel Thomas Baxter had already told the Lehman team gathered at the New York Fed that Lehman should file for bankruptcy that night, Sunday, September 14, according to Harvey Miller, Lehman's outside bankruptcy counsel. If they did not declare bankruptcy, then Lehman would simply fail. Next Baxter asked the Lehman delegation to leave the New York Fed building. "We went back to the headquarters, and it was pandemonium up there -- it was like a scene from It's a*

*Wonderful Life with the run on the savings and loan crisis," Miller called.*

*Unlike the situation in the fictional town of Bedford Falls in the 1946 Frank Capra film classic, there was no wily rich wretch of a slumlord like Mr. Potter to guarantee the deposits in the town's only bank -- and then to take it over. Also, there was no idealistic young George Bailey to plea with depositors at the Bailey Building and Loan to remain calm. This was not going to have a happy ending.*

*There were "paparazzi running around" and a protestor dressed "in a sort of a Norse god uniform with a helmet and a picket sign saying 'Down with Wall Street,'" Miller recalled. "There were hundreds of employees going in and out" of Lehman's office building at 745 Seventh Avenue at 49th Street. CNBC covered live the onslaught of employees milling around, some rushing in, others with frantic faces walking out, carrying cardboard boxes of personal items from their offices.*

*For most employees at Lehman, their world was crumbling. Little did the rest of us know that a measure of our own fates was hanging in the balance late the Sunday night in the glare of the dazzling lights of Times Square.*

About the Author

**Robert Stowe England** is a journalist and author who has written extensively on mortgage finance, banking, retirement policy, and the financial and economic impact of population aging.

## Users Review

### From reader reviews:

#### Sam Holmes:

The ability that you get from Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance may be the more deep you looking the information that hide inside words the more you get interested in reading it. It does not mean that this book is hard to understand but Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance giving you excitement feeling of reading. The writer conveys their point in specific way that can be understood by means of anyone who read this because the author of this e-book is well-known enough. This book also makes your personal vocabulary increase well. It is therefore easy to understand then can go along, both in printed or e-book style are available. We propose you for having this kind of Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance instantly.

#### Judith Carter:

Playing with family in a very park, coming to see the marine world or hanging out with buddies is thing that usually you might have done when you have spare time, then why you don't try thing that really opposite from that. Just one activity that make you not experiencing tired but still relaxing, trilling like on roller coaster you have been ride on and with addition info. Even you love Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance, you are able to enjoy both. It is very good combination right, you still want to miss it? What kind of hang type is it? Oh occur its mind hangout folks. What? Still don't have it, oh come on its called reading friends.

**Lisa Cook:**

Reading a book to be new life style in this year; every people loves to read a book. When you read a book you can get a lots of benefit. When you read guides, you can improve your knowledge, simply because book has a lot of information in it. The information that you will get depend on what forms of book that you have read. If you want to get information about your analysis, you can read education books, but if you want to entertain yourself read a fiction books, these us novel, comics, as well as soon. The Black Box Casino: How Wall Street's Risky Shadow Banking Crashed Global Finance provide you with new experience in reading through a book.

**John Gravatt:**

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