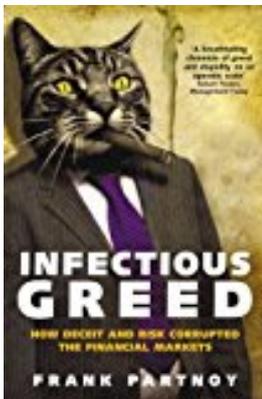


# [PDF] Infectious Greed: How Deceit And Risk Corrupted The Financial Markets

Frank Partnoy - pdf download free book

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**Books Details:**

Title: Infectious Greed: How Deceit  
Author: Frank Partnoy  
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**Description:**

**From Publishers Weekly** Partnoy's previous book, F.I.A.S.C.O., was an inside story of a Wall Street derivatives trader. It argued that recklessness and lack of regulation made derivatives trading (trading financial instruments that have no intrinsic value) a threat to the financial system. Turning from autobiography to history, this new work makes the same points by examining financial disasters caused by derivatives of the last 15 years. "Patient Zero" is Andy Krieger, whose \$80

million mismarking of currency options embarrassed Bankers Trust in 1988. Partnoy profiles other derivatives abusers, too, including Nick Leeson, who bankrupted Barings Bank; Robert Citron, who did the same for Orange County; and Joseph Jett, whose "forward recon" trades helped end the independent existence of Kidder Peabody and Long Term Capital Management. These accounts of 20th-century disasters are neither original nor deep, but readers interested in the subject will be pleased to see the links among them. Taken together, common features emerge that are hard to see in detailed accounts of individual collapses. For example, Partnoy makes a revisionist case that credit rating agencies and federal regulators, including Alan Greenspan and Arthur Levitt, bear most of the blame. The author carries his story into mid-2002, evaluating Enron, WorldCom and Global Crossing. His analysis here is more original, reversing the popular perception by claiming Enron was a profitable company that should have survived, while WorldCom and Global Crossing had no economic substance.

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**From Library Journal** Why the economy is so unstable; from law professor Partnoy.

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