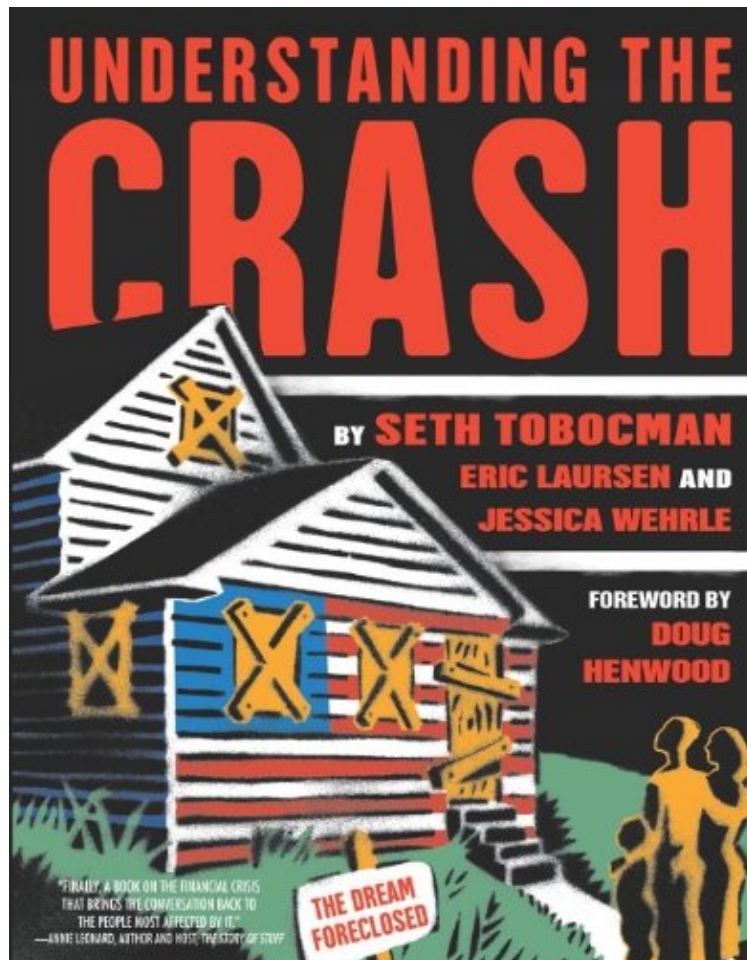


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Understanding the Crash

Seth Tobocman, Eric Laursen
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Seth Tobocman, Eric Laursen : Understanding the Crash before purchasing it in order to gage whether or not it would be worth my time, and all praised Understanding the Crash:

3 of 8 people found the following review helpful. Workers of the World UniteBy peterThe authors give a loving portrayal of FDR, the WPA and Union activity in the 1930's. They correctly portray Wall Street as a villain in this housing crisis, but place no blame on the millions of average citizens who gladly bought houses with no money down and no hope of ever repaying a huge loan when they were making minimum wage. We became a nation of speculators, hoping to make a killing when housing prices went up. And if prices fell, why stay in a place that you have no money invested in? Fannie Mae and Freddie Mac were encouraged to buy shaky mortgages and banks were pressured into making these shaky loans. Why? So poor people could have their own homes. Well, you can't revoke the laws of economics any more than you can revoke the law of gravity. Believing that you can pay a \$300,000 mortgage with annual income of \$20,000 is akin to jumping off the Empire State Building because you believe you can fly. When someone shouted that this was a house of cards, he was called racist or ridiculed for not cutting the "little guy" some slack. Wall Street still rules the roost and I agree that no institution should be allowed to get too big to fail, but we are

all responsible for this debacle. Don't blame the evil businessman alone for extending credit to the masses. Blame the average Joe who thought he saw a way to get something for nothing. 7 of 7 people found the following review helpful. A Powerful and Accessible Book About What Every American Should Know, But Doesn't By Euryale Seth Tobocman is renowned as one of the great political artists of our time, on par with Thomas Nast and Jose Guadalupe Posada. While his work comes from the tradition woodblock, recalling Lynd Ward, his style is idiosyncratic, born of the New York punk scene that thrived around Tompkins Square Park in '79. His new novel is stark, and unsettling, yet accessible to the lay person who can't wrap their heads around what went wrong, and who allowed this to happen. I take issue with the criticism referring to the use of symbols- since they comes directly from the imagery used by the victims of the collapse in their testimonies and in the signs activists carry to demand financial and banking reform. The first hand accounts by everyday people who have lost everything brings home the terrible truth about how the greed and recklessness of the few on Wall Street can destroy everything people like us have worked for. A must read for anyone who wants to understand our system, and wants to feel that there is hope to change it. 6 of 6 people found the following review helpful. Everything there is to know about the crash By Moshe Adler Understanding the Crash covers everything you need to know about the crash in a well-organized, short, and easy to follow book that puts a face on both victims and perpetrators and explains how all the pieces fit together. How did the housing frenzy start and what brought it to an end? How and when did the process of the deregulation of the financial system evolve? Who were the people--from economists to presidents-- who deregulated it? What did Paul Volcker, Milton Friedman, Bill Clinton and Barack Obama have to do with it? What are mortgage-backed securities and credit default swaps? Why did Lehman Brothers collapse? What did the bailout accomplish? Why were home owners not rescued? What policies should the government follow? How can common citizens fight the consequences of the collapse? Readers will know the answers to all these questions once that have read the excellent text complemented by powerful illustrations. Eric Laursen, Seth Tobocman, and Jessica Wehrle have done a wonderful job in this important book.

Understanding the Crash starts with a simple question that still haunts us all: What has happened to the world economy? With the kind of striking precision that only graphic nonfiction can provide, Seth Tobocman and Eric Laursen explain just how we got into this mess and how we can get out of it. Looking back across more than a quarter century, the authors outline the roots of our current economic crisis. They show how the troubles of a working-class community in Cleveland or a newly built suburb of Miami became an international financial crisis, explaining the complex new forms of credit that came into being because of financial deregulation, and how they created an economic whirlpool. From there they discuss how, over the same time span, a smaller and smaller group of people came to control a larger and larger percentage of the world's money a result of rising inequality that, combined with the shortage of affordable housing, a decline in real wages, and our unwavering belief in an ownership society, impelled poor people into debt. Tobocman and Laursen conclude with a consideration of a restructured financial system and a look toward a culture of sustainability one that covets real wealth in the form of security, meaningful work, and community.

From Publishers Weekly Most of us could certainly use a primer on the causes of today's disastrous economic climate and the dizzying world of credit default swaps, collateralized mortgage obligations, and derivatives. Those without degrees in finance (or at least a subscription to the Wall Street Journal) are often left scratching their heads amid this morass of jargon. Despite the promise of its title, Tobocman and Laursen's quasi-incendiary tract will do little to untangle that confusion. With its remedial tone and message of grassroots empowerment, their book could be useful for instructing some community and labor organizers, but beyond that it's hard to imagine just who this book's target readership might be. Tobocman's crude, woodblock-like inks do little to enliven his painfully unimaginative imagery; such grim subject matter is no excuse for the book's utter lack of wit or style, and the depiction of bankers and brokers as piranhas, sharks, and the like is a shopworn metaphorical device. The authors' progressive politics and fiercely anticorporate rhetoric is ill-served by such an obvious piece of work. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Praise for Understanding the Crash Finally, a book on the financial crisis that brings the conversation back to the people most effected by it. For all those who want to better understand the forces behind today's troubled economy, yet are tired of struggling through incomprehensible, jargon-filled and often tedious analysis, this book is for you. Thanks to Seth Tobocman, Eric Laursen and Jessica Wehrle for this compelling and accessible work. Annie Leonard, author and host, The Story of Stuff Understanding the Crash takes a huge step forward in revealing the power of the graphic format. Both history and ideas are clearly and potently expressed here, and in a very engaging fashion. This is an important read. Sid Jacobson, co-author of The 9/11 Report: A Graphic Adaptation In continuity, comics, sequential art, or whatever we care to call this field, we strive to widen the audience we can reach and deepen the understanding we can bring to a topic. Complex subjects benefit particularly from the graphic approach and Understanding the Crash deals with just such a topic, one that has eluded me however many news items I've encountered or pored over until now, that is. Thanks to this lucid, dynamically illustrated graphic treatise, I have a far better grasp of the profound condition effecting our country. Kudos to all

involved.” Ernie Colacurcio, co-author of *The 9/11 Report: A Graphic Adaptation*