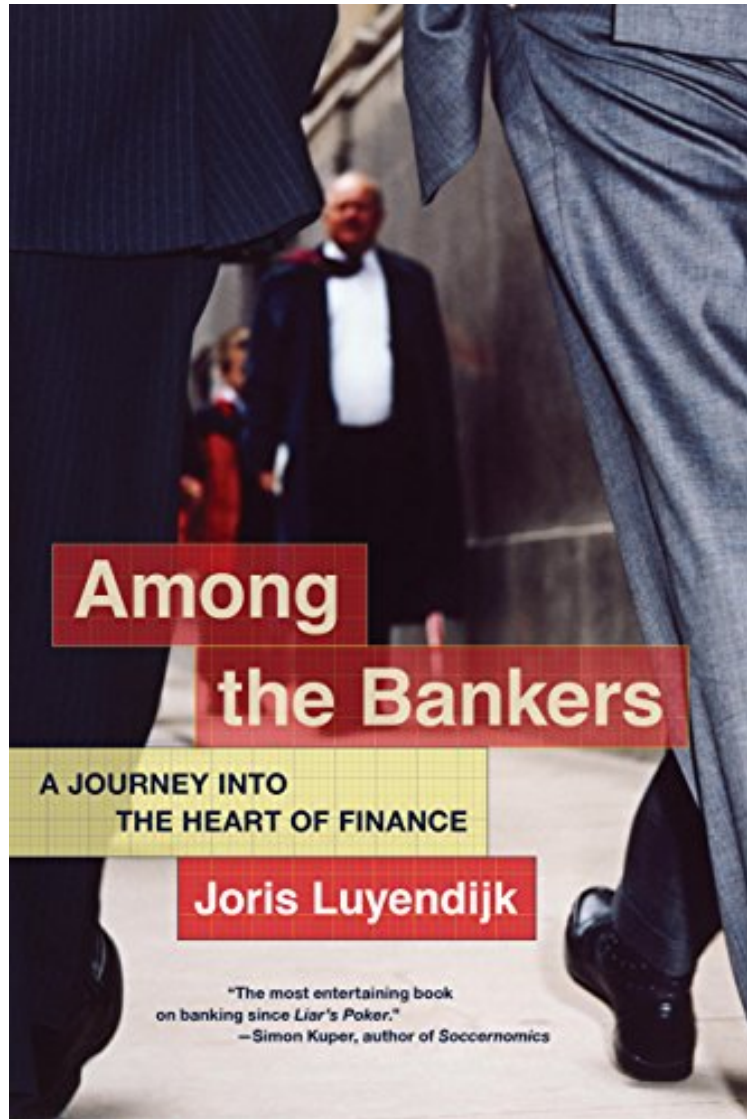


[Pdf free] Among the Bankers: A Journey into the Heart of Finance

Among the Bankers: A Journey into the Heart of Finance

Joris Luyendijk

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complicated financial instruments and the greed of bankers that caused the crash and that new regulations will prevent it from happening again. As a general reporter not specializing in finance, he set out to learn what happened. What he found out horrified him, mostly because the bankers who understood what was happening that September day in 2008, thought it was the end of life as we know it. They thought that if the banks failed, commerce would come to a halt, supplies of goods would dry up very quickly, there would be a run on supermarkets and ATMs, and in a matter of days possibly, people would be running out of food and everything else. Society would break down and anarchy would take over. Several bankers noted that the London riots in 2011 following the police shooting of a man were what they expected following the crash in 2008. The police had been unable to stop widespread looting and property damage and people in the neighborhoods near the riots feared for their personal safety as well. By interviewing dozens of bankers of all sorts (we discover that there are many different types of bankers), Luyendijk learned how the system works, what happened, and disturbingly, that nothing has really been done to prevent it from happening again. No one was punished and only one bank was allowed to fail, but subsequent regulation has been tepid and no one expects it to make any difference at all. The culture of the banks that rewards risk-taking and fast results still reigns and it is only a matter of time before it happens again, possibly with a more dramatic outcome this time.

Joris Luyendijk, an investigative journalist, knew as much about banking as the average person: almost nothing. Bankers, he thought, were ruthless, competitive, bonus-obsessed sharks, irrelevant to his life. And then he was assigned to investigate the financial sector. Joris immersed himself in the City's equivalent of Wall Street—for several years, speaking to over 200 people—from the competitive investment bankers and elite hedge-fund managers to downtrodden back-office staff, reviled HR managers, and those made redundant in the regular 'culls'. Breaking the strictly imposed code of secrecy and silence, these insiders spoke on record about what they actually do all day, how they see the toxic environment in which they work, and how they think the uninitiated see them. They confessed to feeling overwhelmed by the intransparency of our financial systems. They admitted that when Lehman Brothers went down in 2008 they hoarded food, put their money in gold, and prepared to evacuate their children to the countryside. They agreed that nothing has changed since the crash. A strange thing happens when you spend time among the bankers . . . you start to sympathize with them. What if the bankers themselves aren't the real enemy? What if the truth about global finance is more sinister than that?

One of the most important contributions of Luyendijk's book is in giving voice to...people, who support—and, in some cases, enable—the financial industry. The Atlantic: Excellent. Luyendijk . . . argues that those who work in finance are in some ways victims of its insanely high-pressured culture and makes the frightening point that almost no one is taking responsibility for the system itself. Metro: It is his willingness to see the good in his subjects that gives his final conclusion greater force. Financial Times: Luyendijk tends towards the prophet-of-doom, but perhaps that is what we need. Especially if a new crash is as inevitable as he argues in this perplexed and often angry farewell to London. Daily Telegraph: This is the most entertaining book on banking since Liarr's Poker. Simon Kuper, author of Soccernomics About the Author: Joris Luyendijk is a journalist, and the author of Hello Everybody!: One Journalist's Search for Truth in the Middle East, among other books. He lives in London.