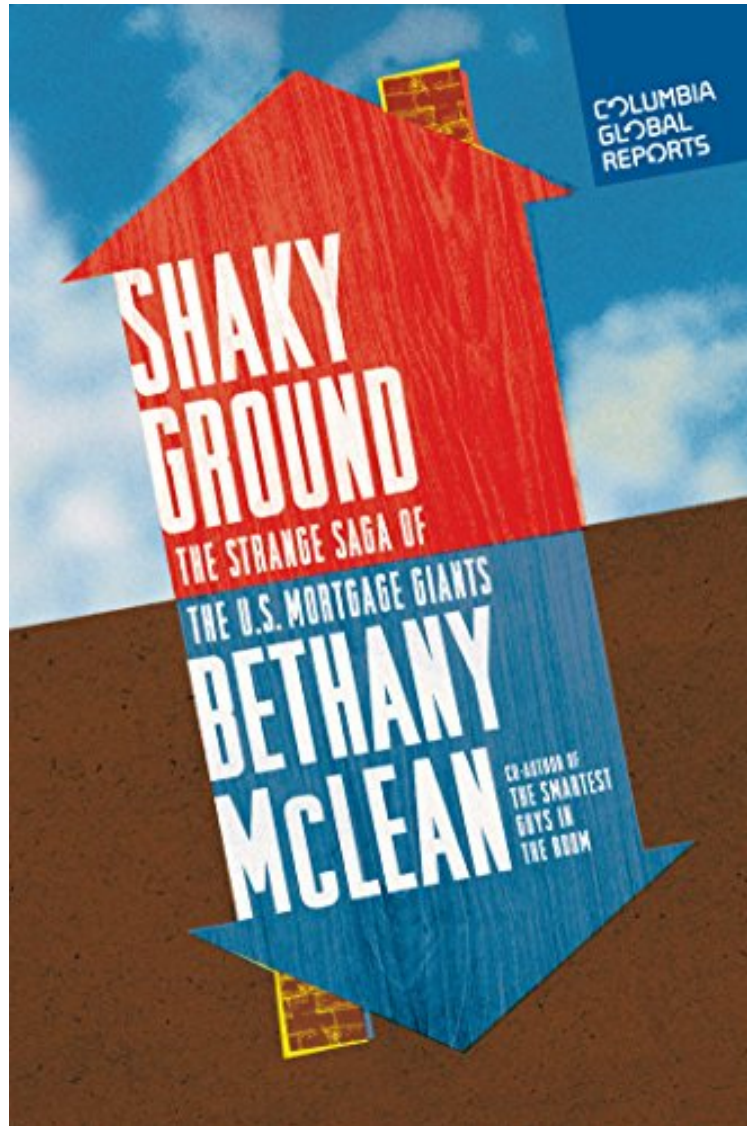


(Mobile pdf) Shaky Ground: The Strange Saga of the U.S. Mortgage Giants

Shaky Ground: The Strange Saga of the U.S. Mortgage Giants

Bethany McLean

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Bethany McLean : Shaky Ground: The Strange Saga of the U.S. Mortgage Giants before purchasing it in order to gage whether or not it would be worth my time, and all praised Shaky Ground: The Strange Saga of the U.S. Mortgage Giants:

61 of 65 people found the following review helpful. Best Book Ever Read Because of Bonus Underlying Enlightenment of Our Political Machinery By Matt Hill This would have to be one of the best books I've ever read. Not exactly for the reason you would think though. This book belongs in the hand of every teenager or adult that plans on being involved more in our political system (this should be everyone). The only way this whole saga could have

continued for 7 years as of today (Happy Anniversary!), is because of a decayed political system we are in. So many things could be improved in our housing system, yet the politicians and special interest groups have to spend all their efforts fending each other off, instead of fixing the problems. Bethany expertly puts together the real world facts that provide the best example by far of what broken politics is doing to our country. I don't think it was her goal, but that's what you get when you lay out the facts in this debacle. So for anyone out there looking for an exciting way to care more about our political system, this is it. This story is what got me off the bench. Hopefully, this gets in the hands of a bright, young star with fresh ideas that has what it takes to better the system. As far as the housing specifics in this book, it was fabulous. This is about as close as you can get to a 50/50 non-partisan look at the GSEs. It's almost impossible to do, because there really is no middle ground in all of this. The book lays out the facts quite nicely and leaves both sides evenly wanting to tell much more of their story. That's what makes it a book for the masses though, not a manifesto. I highly recommend this book to anyone and everyone. I consider it required learning. 22 of 24 people found the following review helpful. Brief Update of Fannie Freddie (although nothing's really changed) By MT57 This is a very brief (161 pages) update on the status of Fannie Mae and Freddie Mac, 6 years after the federal takeover. Nothing has really changed, which is the author's point. They clearly were at the center of the financial crisis, and all of the other major financial institutions that also were have changed dramatically; why are the GSEs still sitting in limbo? The reason turns out to be that Congress can't agree on what the fix should be, or can't bite the bullet and face up to the needed changes. Progressives want the subsidy of affordable housing maintained; free market believers want it ended; good-government moderates try to craft a compromise solution but the ideologues won't compromise - same old, same old. Meanwhile the Treasury keeps draining all the money the GSEs bring in, and the amount is so large that no one in D.C. wants to see it disappear. So the status quo continues. McLean is best at laying out where the various politicians, ex- White House officials, interest groups, etc stand. She also shows a fair appreciation of the wrong done to holders of stock in the entities by the government's over-reaching once it took them over. It struck me as a fairly balanced presentation of the issues and where people stand on them. The book is written at a business-magazine level, not a single chart or graphic, very easy to read, a lot of material digested for the reader. At the same time, not an enormous amount of fresh insight. 4 of 4 people found the following review helpful. Brilliant update on the role of the mortgage giants in the financial crisis and after By Laocoon143 Brilliant and concise overview of what has happened to mortgage giants Fannie Mae and Freddie Mac since the financial crisis. I'm retired from high-level positions in handling mortgage portfolios, and it's my considered professional opinion that Bethany nails it on the key financial and political issues. She has a very accurate perspective on the role of these giants both before and after the conservatorships. I'm more concerned than ever after reading this that the government's housing policies distort markets and unnecessarily drive/limit the lifestyle choices of individuals. It's a great book and a quick read on issues that have been out of the mainstream awareness for several years now.

In a way, the situation is ironic: housing was at the root of the financial crisis, and six years after the meltdown, housing finance is still the greatest unsolved issue. The U.S. housing market is roughly \$10 trillion, making it one of the largest segments of the bond market. Roughly 70 percent of the American population has a mortgage, and for most people, the mortgage is the most important financial instrument in their lives. But until the financial crisis, few people knew the essential role that Fannie Mae and Freddie Mac play in their mortgages. Given the \$188 billion government bailout of the two firms — the most expensive bailout in history — the politics surrounding housing are worse than they've ever been, and the two gigantic firms sit in limbo. Best-selling investigative journalist Bethany McLean, the coauthor of *The Smartest Guys in the Room* and *All the Devils Are Here*, explains why the situation is dangerous and unsustainable, and proposes a few solutions — from the perfect, but politically unfeasible to the doable, but ugly.

Washington Post Notable Nonfiction Book of 2015 Washington Post Nonfiction Bestseller "Bethany McLean has written an insightful guide to one of the fascinating true-financial-crime cases of our time." --Simon Johnson, *The Washington Post* "Bethany McLean romps through the well-intentioned founding of Fannie and Freddie, via their gradual corruption to the current unhappy limbo, with the government and hedge funds fighting over the scraps in the courts...McLean deftly steers a sensible course through the competing claims." --Tom Braithwaite, *Financial Times* "An excellent new book that attempts to make sense of the senseless history of Fannie and Freddie." --Alan Murray, *Fortune* "In a short, lucid paperback (or e-book) from a new publishing arm of Columbia University, McLean explains how the topsy-turvy world of Fannie and Freddie came to be and why government control of them likely will limp along indefinitely as the major unresolved issue of the financial crisis." --USA Today "The latest very smart finance book by McLean...[who] found a very good [topic] in our deeply flawed home mortgage system." -- *The National Book* "Readers of this maddening, sharp report will rightly wonder why Fannie Mae and Freddie Mac have been allowed to survive and why we can't do better." --Kirkus "McLean ably describes a situation where, seven years past the brink of economic collapse, Fannie and Freddie are severely undercapitalized, faced with investor lawsuits, and caught up in political infighting that prevents either comprehensive reform or their ultimate abolition." Publishers

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