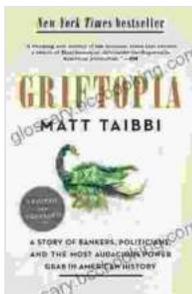


# Story Of Bankers Politicians And The Most Audacious Power Grab In American History

The Great Recession of 2008 was the worst financial crisis since the Great Depression. It led to the collapse of major banks, the loss of millions of jobs, and a global economic downturn. The crisis was triggered by a combination of factors, including subprime lending, the housing bubble, and the deregulation of the financial industry.

But there was more to the story than just a series of economic missteps. The Great Recession was also a political failure. Politicians and regulators failed to rein in the excesses of Wall Street, and they failed to protect the American people from the consequences of those excesses.



## Griftopia: A Story of Bankers, Politicians, and the Most Audacious Power Grab in American History by Matt Taibbi

★★★★☆ 4.6 out of 5

Language	: English
File size	: 2046 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 274 pages



In "The Power Grab," journalist David Enrich tells the inside story of the financial crisis. Enrich shows how a group of bankers, politicians, and

regulators worked together to create a system that was rigged to benefit the wealthy and powerful.



## The Bankers

At the heart of the financial crisis were a group of bankers who were determined to make as much money as they could, no matter the cost. These bankers were led by figures like Jamie Dimon of JPMorgan Chase and Lloyd Blankfein of Goldman Sachs.

The bankers used their political connections to push for deregulation of the financial industry. They also lobbied for laws that would allow them to take

on more risk. As a result, the banks became increasingly leveraged and exposed to risk.

## **The Politicians**

Many politicians were complicit in the financial crisis. They accepted campaign contributions from the banks and turned a blind eye to their risky behavior. Some politicians even actively promoted deregulation.

One of the most culpable politicians was former President George W. Bush. Bush signed into law the Gramm-Leach-Bliley Act, which repealed Glass-Steagall, a Depression-era law that separated commercial and investment banking. This repeal allowed banks to take on more risk, which contributed to the financial crisis.

## **The Regulators**

The regulators who were supposed to oversee the financial industry failed to do their job. They were understaffed and underfunded, and they were often outmatched by the sophisticated financial products that the banks were creating.

The regulators also failed to take enforcement action against the banks. They were afraid of being sued by the banks or of being accused of overstepping their authority.

## **The Consequences**

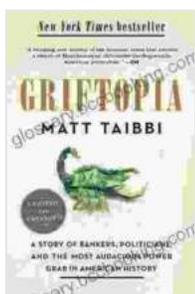
The financial crisis had a devastating impact on the American economy. Millions of people lost their jobs, and millions more saw their retirement savings wiped out. The crisis also led to a global economic downturn.

The financial crisis also had a profound impact on American politics. It led to a loss of faith in the government and in the financial system. It also contributed to the rise of populism and nationalism.

The Great Recession was a preventable disaster. It was caused by a combination of greed, corruption, and political failure. The Power Grab tells the inside story of the crisis and shows how a group of bankers, politicians, and regulators worked together to create a system that was rigged to benefit the wealthy and powerful.

**Free Download your copy of "The Power Grab" today and learn the truth about the most audacious power grab in American history.**

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