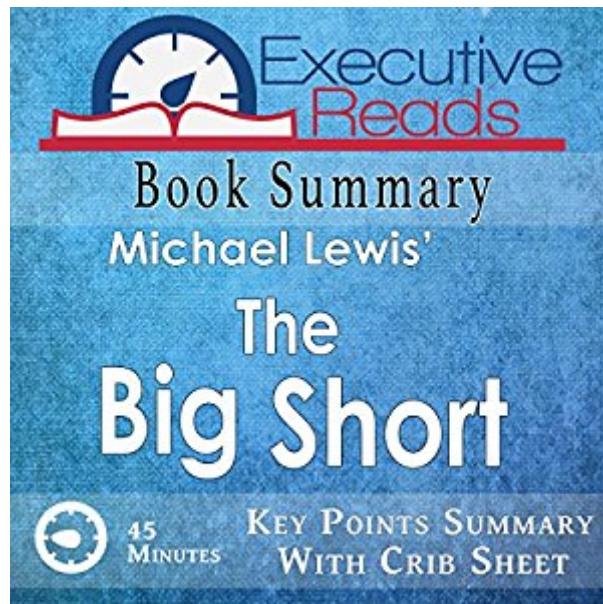


The book was found

# Book Summary: The Big Short: 45 Minutes - Key Points Summary/Refresher



## Synopsis

Should you spend 10 hours reading the whole book? Did you already read it and forget the key ideas? Executive Reads to the rescue! In *The Big Short*, Micheal Lewis chronicles the looming housing market crash of 2008-2009 through the eyes of a select few who saw it coming and positioned themselves to make a substantial amount of money from the folly of bankers. Follow the unapologetic analyst Steve Eisman; the value investor-savant Michael Burry; the two "event-driven" investors with no hedge fund chops; and the sleazy Grep Lippmann, who did his best to spread the idea and make money off investors wanting in and out of subprime. Whether you seek to save time in understanding this fascinating book, want to see if you should read the full-length book, or want to refresh your memory of what it said, Executive Reads provides you with a clear and concise summary.

## Book Information

Audible Audio Edition

Listening Length: 49 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Kronos Books

Audible.com Release Date: December 14, 2015

Language: English

ASIN: B01990IM88

Best Sellers Rank: #369 in Books > Audible Audiobooks > Nonfiction > Study Aids #2007 in Books > Business & Money > Biography & History > Economic History #4994 in Books > Audible Audiobooks > Business & Investing

## Customer Reviews

Well-written and as all of Lewis' books, it's entertaining. That said, it's a sophomoric take on the back end of this crisis blaming Wall Street and banks for the mortgage crisis and Panic of '08. First of all, it makes it seem like the hand full of poeple Lewis follows were the only ones that knew we were heading for disaster and that loans based on social engineering goals were not sound. Duh. Even I knew. Garbage in - garbage out. CRA, the Clinton Justice dept, Barney Frank, Tom Dodd and the DeLay Congress caused this by forcing banks to give unwise loans/mortgages to applicants. Banks knew it was trash but couldn't argue with the Govt. Once the banks reached their limit, they decided not to take anymore unless they could pass them along to someone else. Enter

Clinton, Frank, Dodd and Cisneros. They pressured Freddie & Fannie to dramatically lower their requirements so banks could pass the trash to them. By the mid-Clinton years, his Justice Dept was forcing up to 50% of all mortgages to be of this lesser quality. The trash was passed to Wall Street who had bundled mortgages before but now did so knowing that some of them were trash. Wall Street figured if you bundled the good with the trash, the inherent risk would yield a greater return to the investor. The rating agencies (Moody's, D&B, et al) didn't know how to rate the mixtures, so they treated them as if all the mortgages were of the previous high quality. They rated all this garbage as AAA. With automated investing of pensions and businesses dependent on items meeting certain quality criteria, this garbage was bought up across the board. What a shock when it hit the fan. Really. The worst part is this administration is doing the same exact thing again by dramatically lowering down-payment requirements for social engineering purposes. Wonder how this will end. Duh.

Read the book, then saw the movie. Decided to read the Executive Read as a refresher. It is a superb read that covers all the key points of the original book and this financial disaster. Recommend to anybody who wants to understand what and why the sub-prime fiasco happened

Excellent digest of an involved piece of history. Still requires study.

Liked.

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