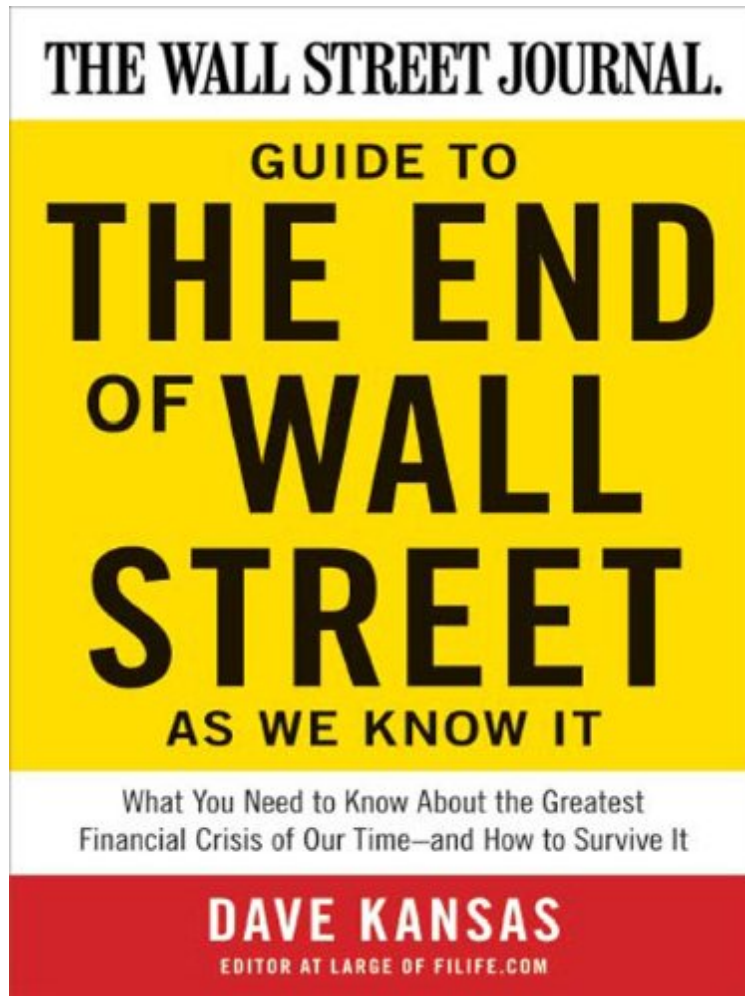


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The Wall Street Journal Guide to the End of Wall Street as We Know It: What You Need to Know About the Greatest Financial Crisis of Our Time--and How to Survive It

Dave Kansas

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Dave Kansas : The Wall Street Journal Guide to the End of Wall Street as We Know It: What You Need to Know About the Greatest Financial Crisis of Our Time--and How to Survive It before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Wall Street Journal Guide to the End of Wall Street as We Know It: What You Need to Know About the Greatest Financial Crisis of Our Time--and How to Survive It:

0 of 0 people found the following review helpful. An Average ReadBy Mike in PAI don't know, maybe it's me but alarmist books like these seem to rinse, lather and repeats their items of discussion every few chapters. It gets old

reading the same things over and over but in a different method of presentation. Looking back, there is probably some value to it but I probably shouldn't have purchased it. I am by no means a financial expert, but I do know some concepts so this book may appeal to someone who is trying to learn a little more about the system. 5 of 5 people found the following review helpful. Bringing clarity to chaos and complexity By Samuel C. If you're still not sure what happened, how we got here, what to expect, and where to turn, it's doubtful you'll find a saner, more concise and user-friendly book than this. The author makes brief references to the growing importance of the stock market in the '80s and '90s, bringing with it more and more derivatives, securitizing, and schemes for extracting money from debt. But primarily the focus is exclusively on this millennium, from the collapse of Worldcom to the failure of financial institutions, one by one--Lehman, AIG, Bear Stearns, etc. Practically all of the terms that have been in the news during the last half of 2008 are rehearsed and explained along with profiles of some of the chief players in this drama, from Alan Greenspan to Robert Shiller to Tim Geithner, Ben Bernanke, and even Warren Buffett. What may surprise some readers is that the author makes no references to political parties or to U.S. Presidents. Nor, for that matter, is space allotted to "Dow talk," the stock market averages that seem to be the constant obsession of most financial news commentators and networks. Nor is there any melodramatic handwringing over some socialist/communist path the more outrageous talking heads have accused the political bad guys of leading us down. It's clear that the author, David Kansas, does not confuse the fortunes of Wall Street with the economy or link Presidential politics with a world-wide phenomenon that's far beyond the provocations or solutions of a political party let alone a single individual. The author manages to play an even hand, basically sticking to the "objective facts" yet injecting enough of a personal voice (in the form of the 2nd-person pronoun and question-answer sections) to appeal to a broad cross-section of readers. He offers nothing close to a panacea or rosy outlook and is almost as careful to avoid pressing any panic buttons, though some readers who have tuned in only recently to controversies surrounding the Obama administration's handling of the crisis may be surprised to learn how dire things had become by September 2008. He does offer minimal practical advice and guidance to readers of different ages, means, and situations for the new economic realities that, as I write this, are seeming less severe thanks to a 7-day market rally. If, or when, that bubble bursts and we take out yet another low, the book will no doubt seem all the more timely and relevant. This is certainly not a book for everyone--some will find its coverage scant and limited--too little information about overly familiar material. In fact, most readers should be able to finish the entire volume in several hours (there is no index). The book's title and length, moreover, are undeniably opportunistic (the contents and style are far more commonsensical and matter-of-fact than the "apocalyptic title" would suggest). But if economics was not your strong suit in school or you were simply inattentive to the meltdown of the past year until recently, this small and focused volume should prove a useful primer. 6 of 6 people found the following review helpful. Written too soon? By William Whipple III This book by Dave Kansas (formerly an editor at the Wall Street Journal, among other things) covers the financial turmoil and recession that erupted in September 2008 and continued into the next Administration. Kansas does a good job of explaining why a speculative bubble developed. The basic ingredients were easy money, a widespread conviction that housing prices could only go up, and a willingness of banks, investors, and home buyers alike to borrow beyond their means in hopes of windfall gains. He declines to assign the blame to any particular group, e.g., Fannie Mae and Freddie Mac, concluding that although these quasi-governmental entities "played their part, so did the Wall Street banks that concocted investment instruments that would turn toxic." The sequence of events in 2008 is well covered, with background information on some of the key players and layman's language explanations of the complex financial instruments that were involved, e.g., credit default swaps. Nothing really new, but this is a concise and useful summary. Of course, the story continued beyond the cutoff point chosen for this book (apparently January 2009), and readers may be put off that major developments - such as the \$787 billion stimulus bill and the prepackaged bankruptcy filings of Chrysler and General Motors - are not mentioned. Such is the inevitable consequence of getting out a book about "the greatest financial crisis of our time" (per back cover copy) so quickly. The author's predictions for the future shape of Wall Street are rather sketchy, e.g., he foresees "a handful of behemoths and a number of minnows [specializing] in key areas such as advising on mergers or helping companies go public," with the "firms in between" struggling to survive. And there will be new government regulations aimed at preventing such a crisis from happening again, hopefully remaking the system rather than simply adding "more regulations and regulators." (As of this writing, the add-on approach seems to be winning out.) Rather better done, I thought, was the advice provided for individuals. Give up the notion that real estate is a great investment; buy a house to live in if you can afford a 20% down payment and otherwise rent. Get rid of that high-priced credit card debt, it is perilous to your financial health, and get in the habit of "paying yourself first" (saving). Do not give up on stock investments, which will pay off better than anything else in the long run, but diversify your holdings and avoid securities that have been bid up beyond reason. Make your own investment decisions, but pay a reputable financial adviser to provide a check on your reasoning. Consider a reverse mortgage if it fits your circumstances, but be aware of the pitfalls (high cost, possibility that declining real estate values will leave a debt for your estate). What about the possibility that the current recession will not end within the next year or so, but become a long, drawn-out affair? The author advises readers not to "expect long soup lines and tattered men selling apples from a bucket. The references to the Great Depression are hyperbolic and the product more of reduced

memories than of reality." I could argue otherwise, but let's hope he is right.

The definitive guide for Main Street readers who want to make sense of what's happening on Wall Street, and better understand how we got here and what we need to know to in days to come. Written by seasoned financial writer Dave Kansas, this official Wall Street Journal guide will be filled with practical information, revealing what the crisis means for reader's financial lives, and what steps they should be taking now to inform and protect themselves.