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Senseless Panic: How Washington Failed America

By William M. Isaac, Philip C. Meyer, Paul A. Volcker

John Wiley & Sons Inc. Paperback. Book Condition: new. BRAND NEW, Senseless Panic: How Washington Failed America, William M. Isaac, Philip C. Meyer, Paul A. Volcker, The truth about the 2008 economic crisis from a Washington insider The 1980s opened with the prime interest rate at an astonishing 21.5 percent, leading to a severe recession with unemployment reaching nearly 11 percent. Depression-like conditions befell the country, the entire thrift industry was badly insolvent and the major money center banks were loaded with third world debt. Some 3,000 bank and thrifts failed, including nine of Texas ten largest, and Continental Illinois, which, at the time, was the seventh largest bank in the nation. These severe conditions were not only handled without creating a panic, the economy actually embarked on the longest peacetime expansion in history. In Senseless Panic: How Washington Failed America, William M. Isaac, Chairman of the Federal Deposit Insurance Corporation (FDIC) during the banking and S&L crises of the 1980s, details what was different about 2008's meltdown that allowed the failure of a comparative handful of institutions to nearly shut down the world's financial system. The book also tells the rousing story of Isaac's time at...



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