

Additional Resources for “Bankers, Brokers, Bubbles & Bailouts”

Books, Periodicals, Reports, and Articles

- **Agenda for a New Economy - From Phantom Wealth to Real Wealth** by David Korten, (Berrett-Koehler, 2009). Korten analyzes the deeper sources of the economic failure: the collapse of Wall Street, and provides a radical approach to rebuilding our broken economy.
 - **Bad Money: Reckless Finance, Failed Politics, and the Global Crisis of American Capitalism** by Kevin Phillips (Penguin Group, 2008). Phillips examines the “weapons of mass destruction” now detonating all around us: housing prices, credit-bubbles, untested and unstable financial instruments (e.g., derivatives and hedge funds), increasingly inadequate supplies of oil, dynastic politicians in thrall to entrenched interests, and imperial hubris.
 - **“The Big Takeover”** by Mike Taibbi (Rolling Stone, April 2, 2009 <www.rollingstone.com/politics/story/26793903/the_big_takeover>. Taibbi argues that the economic meltdown and subsequent bailout “formalized the political takeover of the government by a relatively small class of connected insiders who used money to control elections, buy influence and systematically weaken financial regulations.”
 - **The Current Crisis: A Socialist Perspective** by Leo Panitch and Sam Gindin (The Bullet, E-Bulletin No. 142, September 20, 2008) <www.socialistproject.ca/bullet/bullet142.html>.
 - **Development Redefined - How the Market Met Its Match** by Robin Broad and John Cavanaugh (Paradigm, 2008). Takes readers through the rise and fall of the one-size-fits-all model of development that richer nations began imposing on poorer ones three decades ago. That model—called the “Washington Consensus” by its backers and “neoliberalism” or “market fundamentalism” by its critics—placed enormous power in markets to solve the problems of the poor.
 - **Economic Meltdown Funnies** by Chuck Collins and Nick Thorkelson, produced by Jobs with Justice and the Institute for Policy Studies (2009) <<http://economicmeltdownfunnies.org>>.
 - ★ **Foreclosed - State of the Dream 2008** by Amaad Rivera, Brenda Cotto-Escalera, Anisha Desai, Jeannette Huezio, and Dedrick Muhammad. Produced by United for a Fair Economy (1/15/08) <http://faireconomy.org/news/state_of_the_dream_reports>. The report estimates the total loss of wealth for people of color to be between \$164 billion and \$213 billion for subprime loans taken from 2000-2008—the greatest loss of wealth in modern US history, and maintains that broad racial and economic inequalities need to be addressed for the success of any policy solutions to the subprime crisis.
 - **The Great Financial Crisis - Causes and Consequences** by John Bellamy Foster and Fred Magdoff (Monthly Review Press, 2009). Explores “the worst financial crisis since the Great Depression” from the debt explosion and housing bubble to the subprime debacle and federal bailout. Foster and Magdoff argue that this latest financial crash, although greater than any since 1929, is a symptom of deeper problems connected to the stagnation of the “real” or productive economy of mature capitalism.
 - **The Green Collar Economy: How One Solution Can Fix Our Two Biggest Problems** by Van Jones (HarperOne 2008). Van Jones introduces his idea of a “green new deal” where the federal government acts as a brokerage state using the green revolution to address massive economic inequalities and jump start industry.
 - **High Road or Low Road? Job Quality in the New Green Economy** a report by Good Jobs First (February 2009) <www.greenbiz.com/resources/resource/job-quality>. Looks at pay and labor conditions for existing jobs in eco-friendly business sectors, including the manufacturing of components for wind and solar energy projects, green construction and recycling.
 - **Inequality, Power, and Ideology - Getting it Right About the Causes of the Current Economic Crisis** by Arthur MacEwan (Dollars & Sense Magazine, March/April 2009). A 9-page article that describes the “nexus of factors” that lie at the heart of the causes that led to the recession. *Dollars & Sense Magazine* publishes economic news and analysis, reports on economic justice activism, primers on economic topics, and critiques of the mainstream media’s coverage of the economy; bi-monthly <www.dollarsandsense.org>.
- ★ Available from United for a Fair Economy <www.faireconomy.org/dream>

- **Making Change - How Social Movements Work - and How to Support Them** by Manuel Pastor and Rhonda Ortiz, Program for Environmental and Regional Equity, University of Southern California (March 2009) < http://college.usc.edu/geography/ESPE/documents/making_change_executive_summary.pdf>. This 24 page paper details what makes for a successful social movement, what capacities need to be developed, and what funding opportunities might exist.
- **“No Return to Normal - Why the economic crisis, and its solution, are bigger than you think”** by James K. Galbraith (Washington Monthly, March/April 2009). Galbraith offers a critique of the Geithner bailout as a continuation of the financialization of the economy and insufficient to reverse the squeeze on workers, the elderly, and the real economy. Instead, he suggests that we need a much larger recovery that invests in infrastructure, protects the elderly (Social Security and Medicare), and puts the unemployed to work.
- **Plunder and Blunder: The Rise and Fall of the Bubble Economy** by Dean Baker (PoliPointPress, 2009). Through historical analysis of policy change beginning in the 1980s, economist Dean Baker describes how policy makers and the media neglected economists who foresaw the housing bubble collapse. Baker provides a specific policies to avoid such financial disasters in the future.
- **Sold Out: How Wall Street and Washington Betrayed America**, a report issued by Essential Information and the Consumer Education Foundation describing how the financial sector invested more than \$5 billion in political influence purchasing in Washington over the past decade, winning deregulation and other policy decisions that led directly to the current financial collapse. Available from Wall Street Watch, along with a video clip of Keith Olbermann’s show on MSNBC reporting on the report < <http://www.wallstreetwatch.org/soldoutreport.htm>>.
- **The Return of Depression Economics and the Crisis of 2008** by Paul Krugman (Norton, 2008). Nobel prize winning economist Paul Krugman describes how the lack of economic regulation set up the U.S, and the world as a whole, for the worst financial crisis since the 1930s. Krugman states the required steps to contain this crisis and put the global economy back on its feet.
- **The Shock Doctrine - The Rise of Disaster Capitalism** by Naomi Klein (New York: Metropolitan Books, 2007). Klein exposes the thinking, the money trail, and the puppet strings behind the world-changing crises and wars of the last four decades. **The Shock Doctrine** is the gripping story of how America’s “free market” policies have come to dominate the world-- through the exploitation of disaster-shocked people and countries.
- ★ **The Silent Depression - State of the Dream 2009** by Amaad Rivera, Jeannette Huezio, Christina Kasica and Dedrick Muhammad. Produced by United for a Fair Economy (1/15/09) <<http://faireconomy.org/dream>>. While the general population has been in recession for a year, people of color have been in recession for five years. By definition, a long-term recession is a depression. The report shows the current racial economic inequity, including poverty rates, wealth and assets, and economic mobility. While racial barriers did not prevent an African-American from becoming President, they continue to impede many people of color from achieving the same economic success as their white counterparts.

Video

- **Bill Moyers Journal - Interview with Bill Black.** April 3, 2009 <<http://www.pbs.org/moyers/journal/04032009/watch.html>>. The financial industry brought the economy to its knees, but how did they get away with it? With the nation wondering how to hold the bankers accountable, Bill Moyers sits down with William K. Black, the former senior regulator who cracked down on banks during the savings and loan crisis of the 1980s. Black offers his analysis of what went wrong and his critique of the bailout.

★ Available from United for a Fair Economy <www.faireconomy.org/dream>

- **Capitalism Hits the Fan - Richard Wolff on the Economic Meltdown**, 57 minutes (Media Education Foundation, 2009) <www.mediaed.org>. University of Massachusetts Economics Professor Richard Wolff breaks down the root causes of today's economic crisis, showing how it was decades in the making and in fact reflects seismic failures within the structures of American-style capitalism itself.
- **Heist**. To be released in the summer 2009. <<http://www.heist-themovie.com/>> Heist tells the story of how Wall Street orchestrated the greatest theft in history: the robbery of Americans' prosperity, savings, and retirement security. Heist exposes how free-market extremists steadily dismantled the regulatory protections that the New Deal had built to prevent a repeat of the 1929 Wall Street crash. The film will show who unleashed financial greed and chicanery, and how they brought us to the edge of a new Depression.
- **Inside the Meltdown**. 60 minutes (Frontline PBS, 2009) <www.pbs.org/wgbh/pages/frontline/meltdown/>. An investigation of the worst financial collapse in 70 years and how the government responded. The film chronicles the inside stories of the Bear Stearns deal, Lehman Brothers collapse, the propping up of insurance giant AIG and the \$700 billion bailout. It also examines what Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke didn't see, couldn't stop and haven't been able to fix.
- **The Global Financial Crisis - The Great Depression of the 21st Century**. A lecture by Prof. Michel Chossudovsky. 78 minutes (Center for Research on Globalization, Jan. 14 2009) <www.lobalresearch.ressourcequebec.com/Lecture/January_14-2009.htm> Addresses the causes and consequences of the financial meltdown; the speculative onslaught; financial fraud and the "bank bailouts"; bankruptcy of the real economy; impacts on employment, wages and social services; the economic crisis and its relationship to the Middle East war; the centralization of corporate power; the concentration of wealth, and the globalization of poverty.
- **Silly Money** with British satirists John Bird and John Fortune. 18 minutes (2008) <<http://www.ritholtz.com/blog/2009/01/bird-fortune-silly-money-part-1-2/>>.

Audio/Pod Casts

- **Giant Pool of Money - This American Life** (PBS) May 9, 2008 <http://www.thisamericanlife.org/Radio_Episode.aspx?sched=355>. A special program about the housing crisis produced in a special collaboration with NPR News. What does the housing crisis have to do with the turmoil on Wall Street? Why did banks make half-million dollar loans to people without jobs or income? And why is everyone talking so much about the 1930s?
- **Another Frightening Show About the Economy - This American Life** (PBS) October 3, 2008 <http://www.thisamericanlife.org/Radio_Episode.aspx?sched=1285>. *Prologue*: host Ira Glass goes to Union Square, a 15-minute subway ride from Wall Street, where it doesn't look like we're on the edge of an economic abyss. (3 minutes). *The Day the Market Died*: Alex Blumberg and Adam Davidson recount the 36-hour period when the credit markets froze. Plus, what it's like now for businesses to get short-term loans, and how the hardship has spread to every sector of the economy. (16 minutes). *Out of the Hedges and Into the Woods*: one more confusing financial product that's bringing down the global economy. And one of way to think about this product is this: if bad mortgages got the financial system sick, credit default swaps helped spread the sickness into an epidemic (19 minutes). *Swap Cops*: Ira talks with Michael Greenberger, a former commodities regulator, who tells the story of when it was decided not to regulate credit default swaps. And how that decision was emblematic of the way we didn't regulate a lot of the toxic financial products we're hearing about now. (8 minutes). *What's Next?*: Ira and Adam answer the question: was the \$700 billion bailout bill a good idea or a bad one? (10 minutes).
- **Bad Bank - This American Life** (PBS) February 27, 2009 <http://www.thisamericanlife.org/Radio_Episode.aspx?sched=1285>. The collapse of the banking system explained, in just 59 minutes. Alex Blumberg and NPR's Adam Davidson help all of us understand the news. For instance, when we talk about an insolvent bank, what does it actually mean, and why are we giving hundreds of billions of dollars to rich bankers who screwed up their own businesses? Also, two guys go to New Jersey to look at a toxic asset.