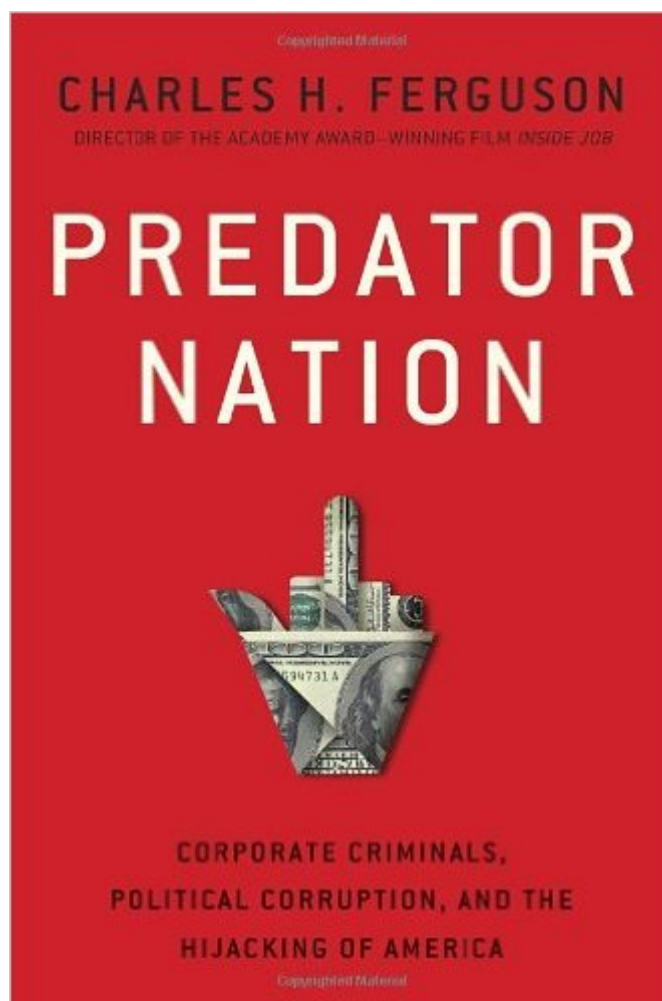


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Predator Nation: Corporate Criminals, Political Corruption, And The Hijacking Of America



Synopsis

Charles H. Ferguson, who electrified the world with his Oscar-winning documentary *Inside Job*, now explains how a predator elite took over the country, step by step, and he exposes the networks of academic, financial, and political influence, in all recent administrations, that prepared the predators' path to conquest. Over the last several decades, the United States has undergone one of the most radical social and economic transformations in its history. Finance has become America's dominant industry, while manufacturing, even for high technology industries, has nearly disappeared. The financial sector has become increasingly criminalized, with the widespread fraud that caused the housing bubble going completely unpunished. Federal tax collections as a share of GDP are at their lowest level in sixty years, with the wealthy and highly profitable corporations enjoying the greatest tax reductions. Most shockingly, the United States, so long the beacon of opportunity for the ambitious poor, has become one of the world's most unequal and unfair societies. If you're smart and a hard worker, but your parents aren't rich, you're now better off being born in Munich, Germany or in Singapore than in Cleveland, Ohio or New York. This radical shift did not happen by accident. Ferguson shows how, since the Reagan administration in the 1980s, both major political parties have become captives of the moneyed elite. It was the Clinton administration that dismantled the regulatory controls that protected the average citizen from avaricious financiers. It was the Bush team that destroyed the federal revenue base with its grotesquely skewed tax cuts for the rich. And it is the Obama White House that has allowed financial criminals to continue to operate unchecked, even after supposed reforms installed after the collapse of 2008. *Predator Nation* reveals how once-revered figures like Alan Greenspan and Larry Summers became mere courtiers to the elite. Based on many newly released court filings, it details the extent of the crimes committed in the frenzied chase for wealth that caused the financial crisis. And, finally, it lays out a plan of action for how we might take back our country and the American dream.

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Customer Reviews

The last time we saw Charles Ferguson, he was beginning his remarks on the occasion of his Academy Award for "Inside Job" with these blunt words: "Forgive me, I must start by pointing out that three years after our horrific financial crisis caused by financial fraud, not a single financial executive has gone to jail, and that's wrong." Now he's back with a book that --- big surprise --- documents the atrocities. But that's the least of it. The larger argument of "Predator Nation: Corporate Criminals, Political Corruption, and the Hijacking of America" is that "over the last thirty years the U.S. financial sector has become a rogue industry... Since the 1990s, its power has been sufficient to insulate bankers not only from effective regulation but even from criminal law enforcement. The financial sector is now a parasitic and destabilizing industry that constitutes a major drag on American economic growth.... So one reason for writing this book is to lay out in painfully clear detail the case for criminal prosecutions." Ferguson is far from the only writer to feel this way. I can name a dozen others --- but they are all bloggers. Ferguson, in contrast, sold a company for \$100 million. Won an Academy Award. And --- this is telling --- he thinks Obama is just as much the bitch of Wall Street as Bush was. As Clinton was. As Reagan was. Let's be clear: This is not a political book, not an election year screed teed up to help either candidate. It's a horror story: how you and I became second-class citizens in our own country, how most Americans have no idea how this happened, how very unlikely we can do much about it before Wall Street's stranglehold on Washington solidifies the dominance of an elite whose only allegiance is to its own money.

Ferguson has an unambiguous purpose in this book. Namely, to document that the financial sector in the United States has become criminalized by perverse incentives of financial executives and for financial companies more generally. The governance of the industry is now oligarchic and the cultural of the industry is scandalous and promotes impropriety. In this sense it is a "who done it" story more than it is "how it was done" (Mark Zandi's *Financial Shock* (Updated Edition),

(Paperback): Global Panic and Government Bailouts--How We Got Here and What Must Be Done to Fix It remains the best single short source for the specific definitions and details of the financial collapse [see my review]; the best books on explaining the financial collapse from a more theoretical perspective are Nouriel Roubini's Crisis Economics: A Crash Course in the Future of Finance, Charles Morris' The Two Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash, and Simon Johnson's 13 Bankers: The Wall Street Takeover and the Next Financial Meltdown (Vintage).

By now, just about everyone in the First, Second (the former states in the "socialist" ambit) and Third World is fully aware of the dire implications and catastrophic effects of the greatest economic debacle to strike since the Great Depression. This event, call it, "Great Depression-II: The Sequel" (GD2) has been accompanied by declining employment, gross disparities in income and accrued wealth, social polarization, ideological gridlock in government and mainstream acceptance of extremist ideas. Interesting times, indeed. One of the few non-1% segments of American society that has clearly benefited from GD2 is the pundit class. This largely self-anointed group has spawned an entire shelf-full of books; filled the internet and print media with thousands of articles: some have made films. One such is Charles Ferguson, who won an Academy Award for his documentary "Inside Job". He follows that critically-acclaimed work with "Predator Nation", the finest and most incendiary, incisive, cogently argued work so far written on GD2. It is a compelling indictment of the entire rotting edifice. It's Ferguson's rage against the machine. So, with legions of books and articles to choose from, why this one?

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