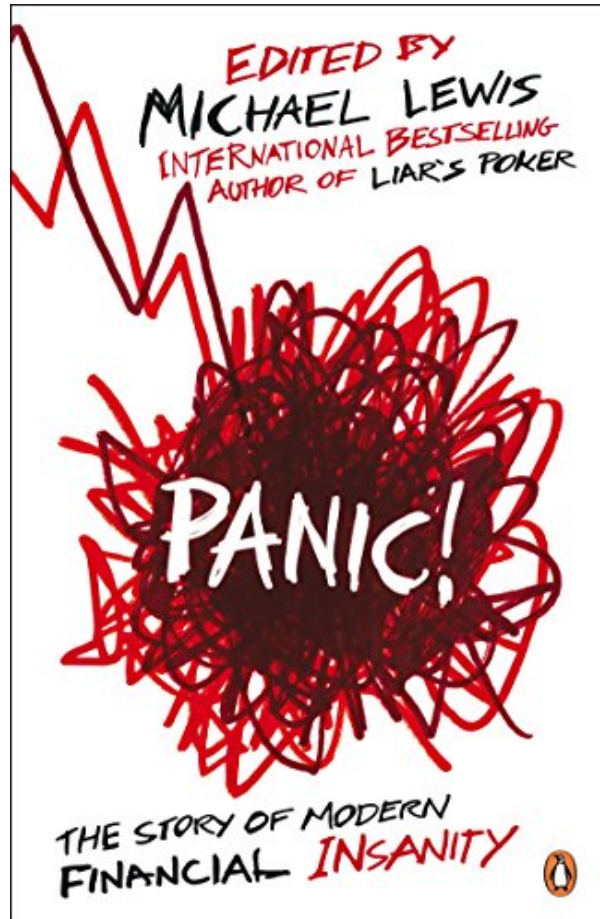
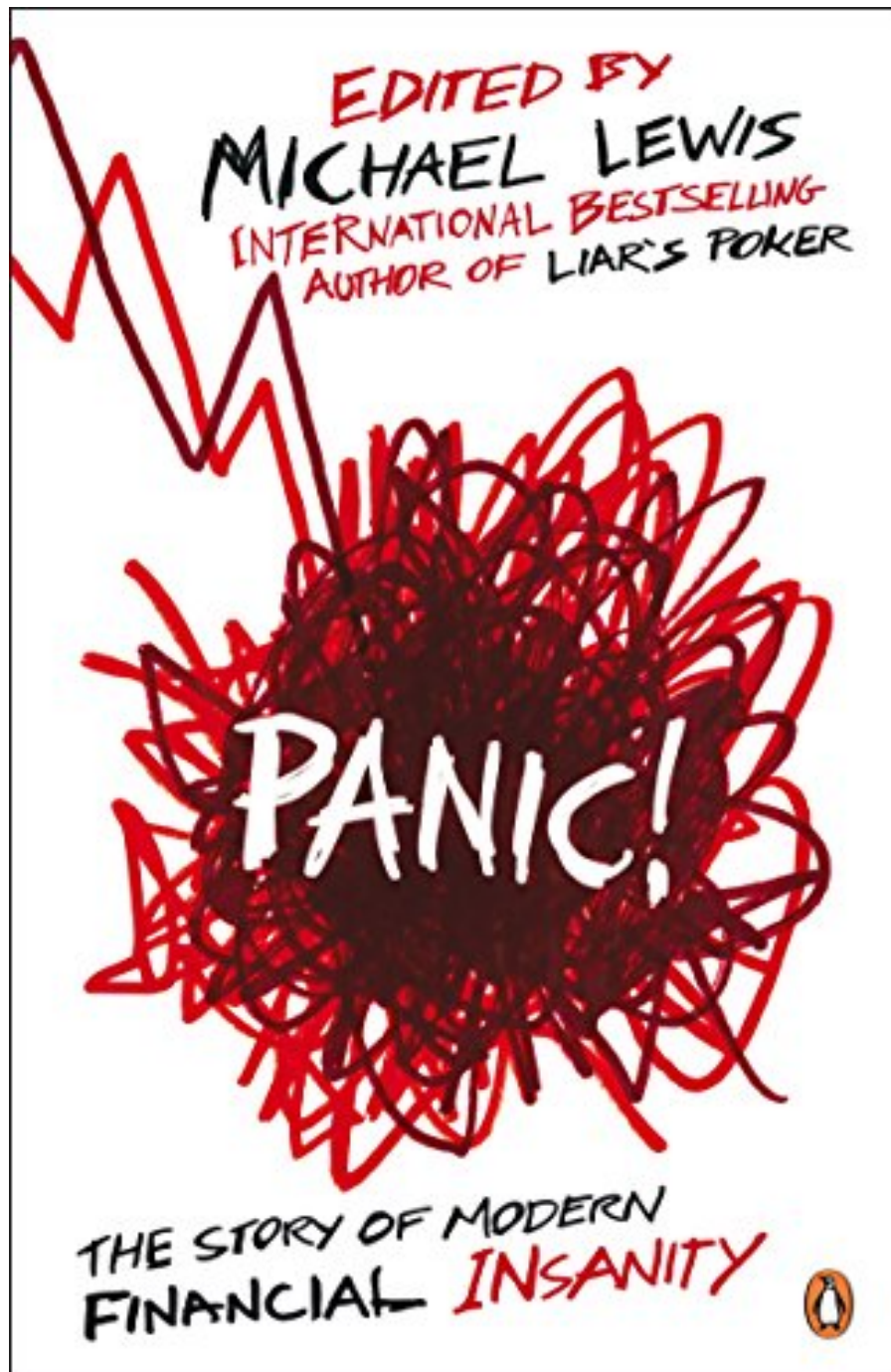


PANIC: THE STORY OF MODERN FINANCIAL INSANITY BY MICHAEL LEWIS



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From Black Monday to the Asian financial crisis, from the internet bubble to mortgage meltdown, our lives are ruled by crazy cycles of euphoria and hysteria that manage to grip the world but are all-too-soon forgotten. In this unique collection of articles Michael Lewis - ex-trader and best-selling chronicler of greed and frenzy in the markets - casts a sceptical eye back over the most panicked - about panics of recent decades. He tells a story of boom and bust, deranged greed, outsized egos and over-inflated salaries, where the only thing that can ever be predicted is our constant inability to predict anything. Using contemporary accounts from commentators such as Joseph Stiglitz, Jeffrey Sachs and Paul Krugman, plus many of his own best writings, Lewis conveys the mood before each catastrophe, what it was like in the heat of the moment, how, afterwards, we tried to explain away the chaos - and then failed to learn from it before the whole process started all over again.

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Most helpful customer reviews

62 of 62 people found the following review helpful.

Coherent Coverage of the last Four Panics

By Paige Turner

First, what this book isn't, then what it is. Panic is NOT a "Michael Lewis Book." In other words, it's not "Liars Poker" or "MoneyBall" the classics written entirely by him, which will disappoint some readers.

This book is a series of articles that form a coherent whole, discussing the four "once in a millennium" financial meltdowns we had in the last 25 years. Michael Lewis weaves them together by contributing a chapter to each of the four parts. His portions are of course the most readable and interesting (although Dave Barry gives him a run for his money writing about how to get rich in real estate). For readers that lived through these times, this book is a nice recap to jog memories for brains that may fade with time and for those that are new to the markets and think the crash of 2008 in unusual, this may be an eye-opener.

Michael Lewis's message is "financial panics have become almost commonplace; events that are to meant to occur once in a millennium now seem to occur every few years. Could this be because the financial system was built on an idea that badly underestimates the risk of catastrophes - and so conspires with human nature to create them?" After studying all four of these major panics, he also concludes that the press was at least partly complicit in the inflation of these bubbles.

Lewis starts with the crash of 87, writing "Black Monday was the first of a breed: a crash the suggested disastrous economic and social consequences but in the end had no serious effects at all." He writes: "the sweet logic of Black-Scholes was shown to be irrelevant in the real world of crashes and panics." It is truly dumbfounding how a theory that seemed to have been proved invalid on one destructive day persisted anyway, in a different form. He writes: "This is interesting: The very theory underlying all insurance against financial panic falls apart in the face of an actual panic. A few smart traders may have abandoned the theory, but the market itself hasn't." After this introduction, Lewis and others take us on a ride through not one panic, but four gnarly collapses.

The Crash of 87. Lewis marvels at how wrong observers were in the aftermath of the crash of 1987, which wiped out more than 20% of stock market value in one day: "New York Times wrote that these yuppies are unprepared and unconditioned for the hard times to come. But as it turned out, those yuppies were so well prepared that they survived to create many more crashes."

Before the crash, the atmosphere in the markets was akin to that of the dot-com bubble - some of the quotes

are priceless. An LA screenwriter and amateur stock investor says: "It's so simple, it's insane. If you do this carefully, it's like picking money off trees." But no party lasts forever, and "with the stock market crash the market in junk bonds, inextricably linked to the asset values of corporations, temporarily ceased to function altogether." Sound familiar? One of the reasons people prefer Michael Lewis's style of writing to typical Wall Street journalists is this line: "It was striking how little control we had of events, particularly in view of how assiduously we cultivated the appearance of being in charge by smoking big cigars and saying [...] all the time."

The Asian/Russian/Long-Term Capital Crash. Wall Street always finds a new confidence game. Lewis starts this section by writing: "This section, describes not the fall, but the rise of the ever more highly mobile financier, running ever more highly mobile money...obviously the poor guy in Thailand who lost his company doesn't think of his crisis as a Wall Street subplot. But on Wall Street, that's what it was. Capital was fast. It was about to become even faster." This panic occurred during the rise of widespread use of computers on Wall Street. In this panic, "traders are glued to their screens whenever stories flash across about Clinton's sex life or Yeltsin's drinking habits. They have no interest in what Bill Clinton or Yeltsin say about the Russian Ruble - they prefer to hear from George Soros."

The L.T.C.M debacle is neatly summed up: "the best minds were destroyed by the oldest and most famously addictive drug in finance, leverage." Also mentioned is the fact that Goldman Sachs saw the LTCM "book" and may have traded against them - more fodder for those that question the practices of Goldman.

The best nugget on the LTCM was John Merriweather, quoting one of his analysts: "I like the way Victor put it: The hurricane is not more or less likely to hit because more hurricane insurance has been written. In the financial markets this is not true. The more people write financial insurance, the more likely it is that a disaster will happen, because the people who know you have sold the insurance can make it happen."

The seeds of the current subprime debacle appear to be sown in 1998. Lewis writes: "In October 1987, the markets took power from the people who traded with their intuition and bestowed it upon people who trade with their formulas. In August 1998, the markets took power away from people with formulas and bestowed it upon the large Wall Street firms that oversee the marketplace." This sounds prescient today.

The dot-com collapse. Lewis tells the tale of the dot-com bubble as he describes how Jim Clark couldn't even get a meeting with Salomon Brothers to take Silicon Graphics public, but a few years later had people fighting to take ill-fated Healthon public.

My favorite part of the dot-com portion of the book is how Madoff, now public enemy number one, would not allow trading in Amazon on margin. Lewis writes: "To Mr. Madoff, it was insanity. This thing was getting out of control." No worries, Madoff made it through the October 1987 crash - as Nasdaq's chairman. No wonder he survived - the money wasn't in stocks.

Even Cramer got hurt by the dot-com crash saying "I feel I went from being, you know, top of the game to pretty humiliated." Of course, he reinvented himself from dot-com company founder to discredited CNBC TV guru.

My favorite part of this section is how a Sr. VP for marketing for [...] derides all the other dot-bombs that spent \$6 million for 30 second commercials during the superbowl. He says "I have the luxury of saying this because we have a brand." Today, they don't even have that.

Also wonderful for schadenfreude is revisiting the fact that Launny Steffens of Merrill saying the internet

was "a serious threat to American's financial lives" weeks before launching internet mutual funds and having Henry Blodgett as pitchman for money-losing internet IPOs. Lewis says Wall Street will never be cleaned up and "A boom without crooks is like a dog without fleas. It just doesn't happen."

Supprime/Real Estate/Wall Street collapse of 2008. Lewis calls this "The People's Panic" since it "has yet to find its one big culprit, and not sure it ever will." This panic was different from the others due to "the sheer amount of destruction it's caused inside big Wall Street firms." Of course, like every other panic, Lewis caveats: "But that doesn't mean the game is over." He discusses John Paulson, who took home over \$3.7 billion in one year by shorting subprime - more money than anyone has ever made on Wall Street in a year.

Dave Barry's "How to get Rich in Real Estate" in this section is fantastic. The silliest part is a picture of Suze Orman with the caption: "The most deadly critter is the dry-rot fungus, an organism made up of tiny but voracious spores that, when magnified 127,000 times, look like this:" He says mistake number one is to buy an old house, and follows it up with mistake number two, buying a new house: "Unlike old houses, which fall apart over time, new houses start falling apart immediately. Often the last subcontractors on the job have to spring from the house as it begins to collapse around them, like Indiana Jones in the Temple of Doom." The house price collapse was not unique, as he reminds us in a chapter which says that between 1989 and 1995, house prices in San Francisco fell by 40%.

Lewis skewers Jim Cramer, recalling the "buy" rating on Bear Stearns at \$62 only days before it was sold for \$2 and eventually \$10 per share to JP Morgan. No one on Wall Street is spared - in one part of this section the book makes the assertion that the Hedge Fund industry may be built on a series of lies. "For the past decade, it's explosive growth has been based on a simple claim: that skilled money managers, motivated by high performance fees, could outperform the market when it was going up - and sidestep the trouble when it was going down. And yet the credit crunch has shown that to be a myth." Academics claim returns were distorted, and some fund managers were "outright con artists."

Ultimately, the ending is the conclusion that there is no end to financial panics. "The cycles of euphoria and panic have become more and more thrilling: whoever has been seeking to minimize drama in the financial markets has been doing a poor job of it." Perhaps this is the nature of global capitalism - "ever more complex, ever more opaque, ever faster booms and busts."

261 of 302 people found the following review helpful.

Not what it appears to be...

By Fritz W. Krieger

I really like Michael Lewis's work. In fact, I have read everything he has written, from Liar's Poker to The Blind Side. The guy is, in a word, gifted.

So, imagine my delight when I saw (while I was rushing through an airport) a new book by Michael. I purchased the book, and could hardly wait to start reading it. When I finally got in the plane, and opened the book, I discovered that the writings in the book were not Lewis at all, but rather a collection of no-so-interesting articles about the various financial crashes.

Nothing is staler than yesterday's Wall Street journal (financial news spoils quickly) and reading WSJ or Barron's pieces from 10 to 20 years ago is just painful.

The title PANIC: The story of modern financial insanity led me to believe the book was about the current crises. The book does say, in very, very fine print "Edited by" Michael Lewis.

I feel I was misled....shame on you Michael for lending your name to this and shame on your publisher

202 of 247 people found the following review helpful.

Very Misleading

By a reader

As I look at the Amazon product page for the book I've just received, there's nothing that indicates that this is NOT a book written by Michael Lewis. Rather, it's a collection of short articles (a lot of them, probably 50-75 in total, of which he wrote 6) that he selected to discuss various topics. My rating doesn't reflect the quality of the articles - I'm sure they're good, and I've actually read some of them in the past year. My rating reflects the fact that this isn't a new Michael Lewis book, and that isn't indicated anywhere. Disappointing.

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