

Chapter 1 : The Big Short by Michael Lewis: Mini Book Review - Sarah's Book Shelves

As soon as I finished watching the movie "The Big Short," I immediately decided to read Michael Lewis' book "The Big Short: Inside the Doomsday Machine," which forms the basis for the film.

Success was an individual achievement; failure was a social problem. I put everything on 30 year notes to give me more cash flow. The first time I bought a property, the banker wrote it up as an ARM adjustable rate mortgage. He showed me how much lower my payment would be. My father always said to never trust a banker and, furthermore, never trust that a banker knows what he is doing. When I told the banker I wanted a fixed mortgage, he looked shocked for a moment. My friends and acquaintances from all over the country were buying properties. Many were buying properties they could not afford and knew it, but they were hoping to ride the positive wave of escalating property values which would allow them to keep tapping their equity to pay their bills. Many of them fell into the category of subprime mortgages. The whole lending system, from the big boys on Wall Street down to the loan officer in your local bank, was making and encouraging too many loans destined to fail. It was ok though because they were going to bundle them together with a bunch of other notes and sell them to someone else. Unfortunately, and I blame the car industry for this, Americans are much more interested in a lower payment than they are in how long it will take to pay off a note or how much interest they will end up paying. What is the first thing a car salesman asks a car buying prospect? How big a monthly payment can you pay? Car loans used to be three years in length. Now, most people take seven years to pay off their car. They have no idea how much they will have paid for that vehicle at the end of seven years. They automatically wrote it up for seven. I had them change it to five. So that same mentality transferred over to mortgages. It was easy to talk Americans into ARMs because of the lower payment offer interest only compared to a fixed rate. In most cases, I can guarantee they were never offered or shown a fixed rate. To say that everything was getting out of balance was an understatement. We were being set up for a disaster. If the real estate dipped or remained flat, the whole, forgive the pun, house of cards, was going to come down. Home owners had to keep gaining equity to stay afloat. The interest rate was unbelievably low, and one of my fears was that the paradigm would shift and interest rates would begin to climb. Not only did they give me that rate on my primary home, but also across the board on all my rental properties. My main goal for refinancing was to lower the interest, but also to take my 30 year mortgages and put them on 15 years. The banker said some interesting things to me. He showed me how much lower my monthly payments ahh yes that old stratagem would be compared to the 15 year notes. He said that if I wanted to pay them off in fifteen years, all I would have to do is make bigger principle payments. This is extremely bad advice. Most people never make an extra payment on their car or house or with some, totally insane consumers, even their credit cards. They pay the minimum they have to pay. I had one property that had a house with a trailer house on the same lot. I explained that the trailer house needed to be considered personal property; I had plenty of equity in the house to meet the criteria for the loan. I had to go up the chain of the bank until finally I was talking to some guy in Milwaukee who got what I was saying and approved the loan. The crises of should have never happened. Regulations on banks and Wall Street had been relaxed. Without regulations they went crazy. They lost their minds. It was dicey because if the government stepped in and shored up those home loans, they would lose their bet. They won, and they won big. I was wrong to do so. I was afraid of a further collapse that would bring even those of us who were solvent down with the ones already under water. I do believe that the bailout of the auto industry was an astute decision that ended up saving that industry and thousands of blue collar jobs. I have only a few thousand in the stock market these days. I took my money out and bought a business. I wish more Americans would invest in something tangible, like a business or real estate. My advice to everyone is to really KNOW your finances. Use their expertise to educate yourself. Buy at a price you can afford now, not what you think you will be able to afford later. If you are thinking about buying a home, the concept of buy low and sell high should apply. Buy below market if you can so that you have some ready made equity already in your home. This is a painful book to read from the standpoint of the recklessness, the greed, the foolishness that all contributed to the subprime mortgage crises. Like, what the fxxk is a CDO

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collateralized debt obligation , and what the hell are tranches? These supposedly best and brightest were blinded by greed. If you wish to see more of my most recent book and movie reviews, visit [http:](http://)

Chapter 2 : Books by Michael Lewis (Author of The Big Short)

The Big Short: Inside the Doomsday Machine is a non-fiction book by Michael Lewis about the build-up of the United States housing bubble during the s. The book was released on March 15, , by W. W. Norton & Company.

Share via Email Michael Lewis: A question arose in him: In it was every notebook and bill and manuscript and letter and doodle the man in the white suit had ever collected. Lewis went foraging in the archive in search of clues. In *Moneyball* , he sat for a season in the inner sanctum of a major league baseball team and exposed a whole new scientific way of winning. In *The New New Thing* , he spent a year getting inside the head of Jim Clark, of Netscape, and revealed exactly how that contemporary creation, the tech billionaire, looks at the world. In making that catastrophe not only accessible but also unputdownable Lewis achieved something that armies of financial journalists, teams of regulators and scores of political insiders had failed to achieve. The story is now transformed to film, in an inspired adaptation by Adam McKay. Perhaps more importantly, it conveys the fact that far from being some abstract cataclysm of faceless institutions too big to fail, this was very much a manmade disaster. As someone who from time to time has made modest efforts to write the kind of journalism that Lewis has mastered, and who has often learned at first hand just how hard it is to find a single person to tell a story half as complex as this one, that fact still seems startling to me. I am not an essayist. He flew in from New York the previous afternoon and was up before dawn to be on the Today programme, where his slot was pared down to a couple of questions by the news of the death of David Bowie; his wife, mother of his three children, is asleep in their room upstairs. My rule was this: I wanted people who were all in. I canvassed Wall Street and asked anyone who might know those people. I got maybe 15 names. Some were less useful for his purposes than others. It was a casting search, and then a process of editing. The half-dozen people he was left with, all of whom made many millions of dollars by foretelling collapse, the stars of the movie, have one thing in common: It is this sense of outrage that gives the book and the film their ambiguous energy: None of them were originally traders in the bonds that caused the problem. Then there was Michael Burry played by Christian Bale in the film and Steve Eisman played by Steve Carell who were stock market investors, not bond dealers. Each of these players had different responses to this cataclysmic knowledge, Lewis says. When nobody listened, they made the bet.

Chapter 3 : Book Review: The Big Short - CBS News

Michael Lewis, the best-selling author of Liar's Poker, The Money Culture, The New New Thing, Moneyball, The Blind Side, Panic, Home Game, The Big Short, and Boomerang, among other works, lives in Berkeley, California, with his wife and three children.

You can listen at work, at the gym and on weekend road trips! Zadie Smith " Swing Time Audiobook text The real story of the crash began in flaky feeder markets wherever the sun does not shine and also the SEC does not dare, or bother, to tread: The 1 ny Times bestseller: It did, however, take one thing special to work out a way to create cash off the madness. He additionally took apart his pc and place it back along between hour shifts at Stanford Hospital, prompting his superiors to send him to examine a shrink. Burry might need set the trade motion, however he was no salesperson. The reader can not help however root for this gang of monetary renegades as they defy a corrupt and rotten system. The new work attracts its energy from a distinct supply, a palpable undercurrent of anger at the excesses of Wall Street the author shares together with his subjects. Lewis is with reason umbrageous at the behavior of Wall Street and what its trillion-dollar subprime-mortgage business really represented: Lewis reserves special scorn for the most important banks. The blind area unit still leading the blind. At any rate, as Lewis observes, they still cannot see things any higher than a eyed former medical resident. It seems, it is. Indeed, if you did not apprehend Michael Lewis had written this book, you may in all probability guess it. In a sense, this book is analogous to Moneyball in this Lewis tells his story by following a number of characters that the majority folks have not detected of"people like Steve Eisman the nighest factor to a main character within the book , Vincent Daniel, Michael briary, Greg Lippmann, Gene Park, Howie Hubler et al. How informative is that the book? Well, it should appear that Lewis has his work cut out for himself, since the events of the recent monetary crisis ar already accepted. The list goes on"and on. Okay, thus you already apprehend this. United Nations agency knew"before the monetary crisis cracked open for everybody to check and, perhaps, to panic within the fall of "that a silent crash within the bond market and realty derivatives market was enjoying out? In describing what light-emitting diode up to the darkest days of the crisis, Lewis will an honest job serving to the reader to check however the nice monetary storm developed. All in all, this is often associate informative book. He was one in every of the first analysts to note the high default rates on lodging loans, that light-emitting diode to Eisman writing a report vital of subprime originators. Michael briary later Dr. Greg Lippmann was a bond bargainer for Deutsche Bank, United Nations agency mentioned with Eisman ways in which to bet against the subprime mortgage market. In alternative words, home costs did not got to really fall for issues to develop. Of course, home costs fell lots. Did I say this book is informative? Let Pine Tree State get the straightforward a part of this out of the manner 1st. Moneyball, The side, and various different best-sellers engineered on it name. The long-awaited newest contribution from archangel Lewis, the massive Short: However, I doubt several others can feel identical. The book was compelling, I totally enjoyed reading it, and zip within the book changed my read that archangel Lewis is one in every of the foremost fascinating writers of this era. I merely doubt that this book evoke identical response from the plenty of individuals United Nations agency can pip out. Thumbs up, and every one that stuff. So what did i actually consider the book? Well, Lewis ought to be counseled for writing a book on the monetary crisis from the foremost distinctive perspective to this point. What area unit these points Lewis wished to make? This inconsistency permeates the book, and tonight on hour I detected Lewis repeat what his major thesis is: Wall Street failed to understand what they were doing. Even a archangel Lewis fan like myself was greatly surprised by the audacity of this oft-repeated contradiction. Perhaps the foremost unsatisfactory message of the Lewis book is that the conclusion he saved for the ultimate chapter " the one I even have detected him preaching for a few time currently on the media circuit. The people most answerable for the huge money-losing operations of were the most important shareholders within the corporations. Why would that vary if they were partnerships? If being a public corporation corrupts the intentions of economic corporations, why could not identical broad brush be used for all public companies of all industries? If the removal of the partner capital from the corporate capital may be a self-corrupting event,

why ought to any corporation ever be allowed to travel public? What precisely is that the difference? Inside the Doomsday Machine â€” Michael Lewis. Free Audiobook online download. He gets within a number of the foremost confused and ridiculous monetary transactions ever conducted within the history of civilization, and he will it with the exactitude of a doctor. The hauteur of a get range of individuals grew to some extent of perversity. I am actually glad that I scan this book, and that i do advocate it.

Chapter 4 : The Big Short | W. W. Norton & Company

Michael Lewis tackles a weighty subject in The Big Short and he does it extremely well. This is an absolute must read for anyone even remotely interested in learning about the subprime mortgage crisis.

Chapter 5 : Michael Lewis - The Big Short Audio Book Free Online

Michael Lewis has 29 books on Goodreads with ratings. Michael Lewis's most popular book is The Big Short: Inside the Doomsday Machine.

Chapter 6 : The Big Short - Wikipedia

The official website for the best-selling author of The Fifth Risk, The Undoing Project, Flash Boys, The Big Short, Liar's Poker, and Moneyball, among other works.

Chapter 7 : The Big Short (Audiobook) by Michael Lewis | calendrierdelascience.com

In The Big Short - a book turned into an Oscar-winning film starring Christian Bale, Steve Carell and Ryan Gosling - Lewis explored the disaster through their stories.

Chapter 8 : Michael Lewis: the scourge of Wall Street | Film | The Guardian

Mai, Ledley, and Hockett were part of that select group, whose tale is grippingly told by Michael Lewis in The Big Short. The Big Short is not the story of the crisis, as the crisis is commonly understood.

Chapter 9 : The Big Short by Michael Lewis by Leopard Books | calendrierdelascience.com

Michael Lewis' book goes a long way to explaining how a few bad mortgages caused the near-implosion of the entire American financial system in He goes into the nature of the individuals and players who were making these investments (bets), how they made the decisions they made and what the implications were.