



# The 86 Biggest Lies on Wall Street

*By John R. Talbott*

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How strong was the American economy going into the present crisis? How strong will it be a year from now? How about five years from now? Investors and citizens around the world realize, as never before, that we were misled—lied to—about the stability of our financial system. But what now?

John R. Talbott's ingenious new book, *The 86 Biggest Lies on Wall Street*, exposes the lies and then exposes us to the truth of what it will take to rebuild our economy. As a former investment banker at Goldman Sachs, Talbott knows firsthand how the financial system operates and what it will take to fix it. As the "oracle" who predicted the housing crisis in his 2003 book, *The Coming Crash in the Housing Market*, warned of a global banking crisis in his 2006 book, *Sell Now*, and called the election for Obama when the senator from Illinois was still the underdog in Obamanomics, Talbott's revelations about how the Street and the economy really work are as clear-eyed and undeniable as his predictions and recommendations for our economic future are tough, sensible and exciting. We may ignore them at our own peril.

What will people be talking about in years to come? To find out, read John Talbott now.

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## **The 86 Biggest Lies on Wall Street** By John R. Talbott Bibliography

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## Editorial Review

From Publishers Weekly

Former Goldman Sachs investment banker Talbott (*Obamanomics*) delivers a tightly written analysis of the financial crisis that while sufficiently credible and engaging, adds little to the conversation. Talbott launches a tirade against prevalent myths conveniently categorized as Stock Investing Lies, Lies About the Global Economy, etc. He summarily attacks the U.S. government, lobbyists, the media, Alan Greenspan and Henry Paulson, and pronounces the entire global banking system insolvent. Despite some bravado behind these sweeping claims, many of his assertions are convincing—the roots of the collapse of our economy are a lack of regulation, conflicts of interest between business and government and a preponderance of lying and cheating. Talbott sometimes stumbles (e.g., stating that companies that make addictive products are not good investments even when they consistently outperform other sectors) and while he promises to offer real solutions, he provides ideas that will win few fans, such as allowing the economy to contract, creating new bankruptcy processes to deal with the corporate fallout and permitting the government to inflate the currency. (*June*)

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## Review

"When John Talbott's controversial book, "The Coming Crash in the Housing Market", hit store shelves in 2003, the real estate industry--and everyone else who stood to profit from the dizzying rise in U.S. home prices--gave it a hostile reception...So, with subprime mortgage losses and credit woes now the No. 1 topic in the markets, what does the former Goldman Sachs investment banker see next for the housing market and the U.S. economy?" --Toronto Globe & Mail, September 14, 2007

"Talbott is the author of two books that more or less foretold the pain homeowners are now experiencing. . . . So far, many of John Talbott's predictions have been spot on." --Newsweek, 2007

## About the Author

A former investment banker for Goldman Sachs and Visiting Scholar at UCLA's Anderson School of Management, **JOHN R. TALBOTT** is the author of several books on economics and politics, including the prophetic *The Coming Crash in the Housing Market*, penned in 2003. Talbott has written for the *Wall Street Journal*, the *Financial Times*, and the *Boston Globe*, and has appeared as a commentator on CNN, Fox, CNBC, and CBS.

*From the eBook edition.*

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**Warren Cruz:**

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