



All the Devils Are Here: The Hidden History of the Financial Crisis

By Bethany McLean, Joe Nocera

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"Hell is empty, and all the devils are here."--Shakespeare, *The Tempest*

As soon as the financial crisis erupted, the finger-pointing began. Should the blame fall on Wall Street, Main Street, or Pennsylvania Avenue? On greedy traders, misguided regulators, sleazy subprime companies, cowardly legislators, or clueless home buyers?

According to Bethany McLean and Joe Nocera, two of America's most acclaimed business journalists, the real answer is all of the above-and more. Many devils helped bring hell to the economy. And the full story, in all of its complexity and detail, is like the legend of the blind men and the elephant. Almost everyone has missed the big picture. Almost no one has put all the pieces together.

All the Devils Are Here goes back several decades to weave the hidden history of the financial crisis in a way no previous book has done. It explores the motivations of everyone from famous CEOs, cabinet secretaries, and politicians to anonymous lenders, borrowers, analysts, and Wall Street traders. It delves into the powerful American mythology of homeownership. And it proves that the crisis ultimately wasn't about finance at all; it was about human nature.

Among the devils you'll meet in vivid detail:

- Angelo Mozilo, the CEO of Countrywide, who dreamed of spreading homeownership to the masses, only to succumb to the peer pressure-and the outsized profits-of the sleaziest subprime lending.
- Roland Arnall, a respected philanthropist and diplomat, who made his fortune building Ameriquest, a subprime lending empire that relied on blatantly deceptive lending practices.
- Hank Greenberg, who built AIG into a Rube Goldberg contraption with an undeserved triple-A rating, and who ran it so tightly that he was the only one who knew where all the bodies were buried.
- Stan O'Neal of Merrill Lynch, aloof and suspicious, who suffered from "Goldman envy" and drove a proud old firm into the ground by promoting

cronies and pushing out his smartest lieutenants.

- Lloyd Blankfein, who helped turn Goldman Sachs from a culture that famously put clients first to one that made clients secondary to its own bottom line.
- Franklin Raines of Fannie Mae, who (like his predecessors) bullied regulators into submission and let his firm drift away from its original, noble mission.
- Brian Clarkson of Moody's, who aggressively pushed to increase his rating agency's market share and stock price, at the cost of its integrity.
- Alan Greenspan, the legendary maestro of the Federal Reserve, who ignored the evidence of a growing housing bubble and turned a blind eye to the lending practices that ultimately brought down Wall Street-and inflicted enormous pain on the country.

Just as McLean's *The Smartest Guys in the Room* was hailed as the best Enron book on a crowded shelf, so will *All the Devils Are Here* be remembered for finally making sense of the meltdown and its consequences.

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Editorial Review

Review

A business book that is as riveting as an adventure novel... a masterpiece Huffington Post When the financial crisis of this decade is being taught in business schools, All the Devils Are Here could be the textbook. Time Grand in scope, overwhelming in detail, this is as compelling as a well-crafted literary novel USA Today Yields a rich and intricate tableau of understanding Financial Times A thorough account of the origins of the financial crisis. Helps explain the most troubling headlines of the moment, as well as those that are certain to come. New York Times Joe Nocera is the best business writer alive Jim Cramer

About the Author

Bethany McLean and Peter Elkind are **Fortune** senior writers. McLean, a former investment banking analyst for Goldman Sachs, lives in New York City. Her March 2001 article in **Fortune**, "Is Enron Overpriced?," was the first in a national publication to openly question the company's dealings.

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From reader reviews:

Sonya Ewing:

In this 21st millennium, people become competitive in every way. By being competitive currently, people have do something to make these survives, being in the middle of the crowded place and notice simply by surrounding. One thing that at times many people have underestimated the idea for a while is reading. Yep, by reading a guide your ability to survive enhance then having chance to stay than other is high. In your case who want to start reading a new book, we give you this All the Devils Are Here: The Hidden History of the Financial Crisis book as basic and daily reading guide. Why, because this book is greater than just a book.

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Mark Klein:

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