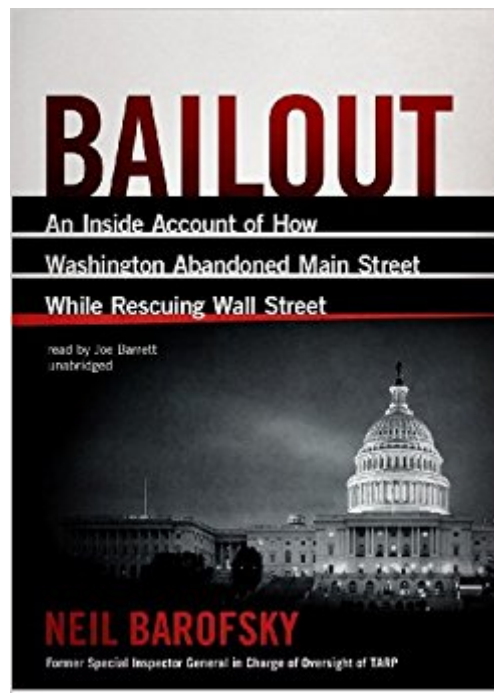




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# Bailout: An Inside Account Of How Washington Abandoned Main Street While Rescuing Wall Street



## Synopsis

[Read by Joe Barrett] An insider of both the Bush and Obama administrations offers an irrefutable indictment of the mishandling of the \$700 billion Troubled Asset Relief Program bailouts and the extreme degree to which our government officials--from both parties--served the interests of Wall Street at the expense of the public. From his first day on the job as the special inspector general in charge of overseeing the distribution of the bailout money, Neil Barofsky found that the officials at the Treasury Department in charge of the bailouts were in thrall to the interests of the big banks. In vivid behind-the-scenes detail he reveals how they steadfastly failed to hold the banks accountable even as they disregarded major job losses caused by the auto bailouts and refused to help struggling homeowners. He discloses how the team at the Treasury under Secretary Timothy Geithner worked with Wall Street executives to design programs that would have funneled vast amounts of taxpayer money to their firms and allowed them to game the markets and make huge profits with almost no risk and no accountability. Providing stark details about how--through a combination of sheer incompetence and a profound disregard of the plight of homeowners--the interests of the broader public were betrayed, he recounts how an increasingly aggressive war was waged by the Treasury against his efforts to raise the alarm about the failures. Bailout is a riveting account of his plunge into the political meat grinder of Washington, as well as a vital revelation of just how captive to Wall Street our political system is and why the too-big-to-fail banks have only become bigger and more dangerous in the wake of the crisis.

## Book Information

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## Customer Reviews

"Witty and entertaining...you've gotta get this. It's unbelievable." (Jon Stewart The Daily Show)"[Neil Barofsky is] a born writer. Bailout is a kind of Alice in Wonderland tale of an ordinary, sane person disappearing down into a realm of hallucinatory dysfunction, with Tim Geithner playing the role of the Mad Hatter and Barofsky the increasingly frustrated Alice who realizes he's stuck at the stupidest tea party he ever was at. wryly morbidly funny one of the best." (Matt Taibbi Rolling Stone) "Bailout is a jaw-dropping play-by-play of how the Treasury Department bungled the financial bailouts. With a prosecutor's logic and copious footnotes, Barofsky makes it clear things are rarely what they seem in Washington. (USA Today) "[Bailout] is an interesting behind-the-scenes account of how Washington tried to save the economy [and] an enjoyable tale of how a prosecutor of Colombian drug gangs got drafted for the thankless task of policing a \$700 billion bailout from a dank basement office of the Treasury. (Fortune) "[An] everyman account of the pervasive cynicism and insider-dealing of the D.C. establishment. (The American Spectator) "[One] of our favorite business books so far this year. The former special inspector general policing the \$700 billion Troubled Asset Relief Program lifts the lid on the U.S. Treasury and settles scores. [an] illuminating memoir. (Bloomberg Businessweek) "A damning indictment of the Obama administration's execution of the TARP program. (Washington Examiner) "A quick, intense, read. (Business Insider) "[Barofsky] set out to account for the TARP spending in a transparent, nonpartisan manner. However, as he demonstrates in his energetically written first-person account, he and his staff met resistance every time they tried to share the truth with Congress, the White House and the American public. a courageous, insightful book that offers no cause for optimism. (Kirkus (starred review)) "Blistering in its assessment of the Treasury Department's handling of the bailouts. (Huffington Post) "In his scathing new book, Barofsky says taxpayers got shafted while the rich got richer. a true expose. Taxpayers who feel helpless in the midst of the extended economic recession are likely to feel energized to metaphorically blow up the system after reading Barofsky's account. (St. Louis Post-Dispatch) "[An] explosive account of the mishandling of the Troubled Asset Relief Program funds. (Fort Worth Star-Telegram) "[Barofsky] unleashes a blistering attack on President Barack Obama's Treasury Department and its management of government bailout programs. (Politico) "In Bailout, [Barofsky] gives a detailed account of just how far-reaching, and how much, the corruption spread. (Publishers Weekly)"Best book about the financial crisis yet" (Peter Osnos The Atlantic) --This text refers to the Paperback edition.

NEIL BAROFSKY is currently a senior fellow at New York University School of Law. From December 2008 until March 2011, he served as the special inspector general in charge of oversight of the Troubled Asset Relief Program. Before that he was a federal prosecutor in the United States Attorney's Office for the Southern District of New York. Bailout is his first book.

The book offers a pretty clearcut indictment of the people, decisions, and processes that led to billions of dollars of taxpayer money being used to bail out the Too Big To Fail banks. The recurring theme is that Barofsky sees potential for massive fraud and abuse, warns the appropriate people, gets ignored or shouted down, then the predicted fraud happens and nobody seems to care. He is forever kept out of the loop. Safeguards get gutted to the point where they're no longer effective, and egos get in the way of any effective change. I did get the feeling that there's a second side to the story that isn't getting presented. The book strongly implies that the people in charge of TARP don't care about wasting money, don't understand where the money's going, and have nothing but their own self-interest at heart. They all kowtow to the banks. Barofsky is the white knight, he and his team are the only honest guys left in Washington, their entirely non-partisan decisions and efforts are the only thing keeping the American taxpayer from getting screwed even worse. I don't know if it's really that simple. Ultimately what I got out of this book is a clearer understanding of how the crisis started, how creative criminal accountants keep exploiting loopholes in the system, and how ineffective the bailout may have been because nobody seems willing to close these loopholes permanently.

Having seen Neil on television during the time he was in his role of overseer of TARP I looked forward to reading this book. However, halfway through it, I recognized he has little understanding of money or banking. He believes banks take depositors' money and lend it out to borrowers. When it is the opposite, banks create a deposit when they issue a loan. Because of this misconception, Neil also criticizes banks for not lending the money they received from the government during TARP. Again thinking banks need money first before they can lend. Until people understand what a bank's role is in creating capitalism's money supply we, society, will continue suffering through financial bubbles, inequality, and pain.

There is so much to Neil Barofsky's *Bailout: How Washington Abandoned Main Street While Rescuing Wall Street* that it's impossible to properly cover it in a single review, but the gist of it is

covered in the title. Barofsky, the former Special Inspector General for the TARP program from its inception in 2008 to his departure in 2010, gives a blow by blow account of exactly how the program was carried out, who benefitted from it, and who was responsible for how things ultimately played out. He shows how, regardless of the program's original intentions were perceived, it ended up being a massive bailout of the financial sector, leaving the big banks even bigger than before and their executives even wealthier than before - all at the taxpayers' expense - while at the same time not only failing miserably to provide relief to the victims of the financial sector's misbehavior but actually making things worse for millions of them. Barofsky does an excellent job of relating his experiences and in the process showing how and why it is seemingly so difficult to get anything done in Washington. Prior to taking the job heading up SIGTARP, Barofsky was a top prosecutor with the US Attorney's Office in New York City where he handled cases involving everything from drug cartels to financial and mortgage fraud. One of his cases dealing with FARC guerillas/druglords in Colombia was to give him an early taste of what dealing with Washington was ultimately going to be like: "In the FARC case, however, Rich was asking us to be the ones to invade someone else's turf....three different offices in Washington ... had been investigating the FARC - unsuccessfully - for years: DOJ's Narcotics and Dangerous Drugs Section, the Counter Terrorism Section, and the US Attorney's Office for the District of Columbia. Together with the leadership at the Drug Enforcement Administration (DEA) and the FBI, they had developed an official FARC narrative: though certain rogue groups within FARC, called 'fronts,' might have been engaged in narcotics trafficking, the organization as a whole was not. That narrative was fully supported by the State Department, which likely wanted to keep its options open in case an opportunity arose to broker peace between FARC and the Colombian government. It also justified DOJ's tepid results after years of investigation: only a handful of charges against FARC guerrillas. I was to learn while at SIGTARP that 'adopting a narrative' was a tried-and-true tactic in Washington: define the status quo as a success, and then ignore all evidence that suggests otherwise." A number of Washington figures from both the administrative and legislative branches appear in Barofsky's account. It was interesting to see how some - in both parties - were actually trying to do their job and get things done, while others merely treated everything as an unending series of petty turf wars and still others were either deliberately obstructive or - and one cannot escape the conclusion - manifestly corrupt. Highly, highly recommended for anyone who wants to know and understand exactly what went on, who was responsible, for one of the most massive acts of financial incompetence and collusion at the highest levels of government in US history.

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