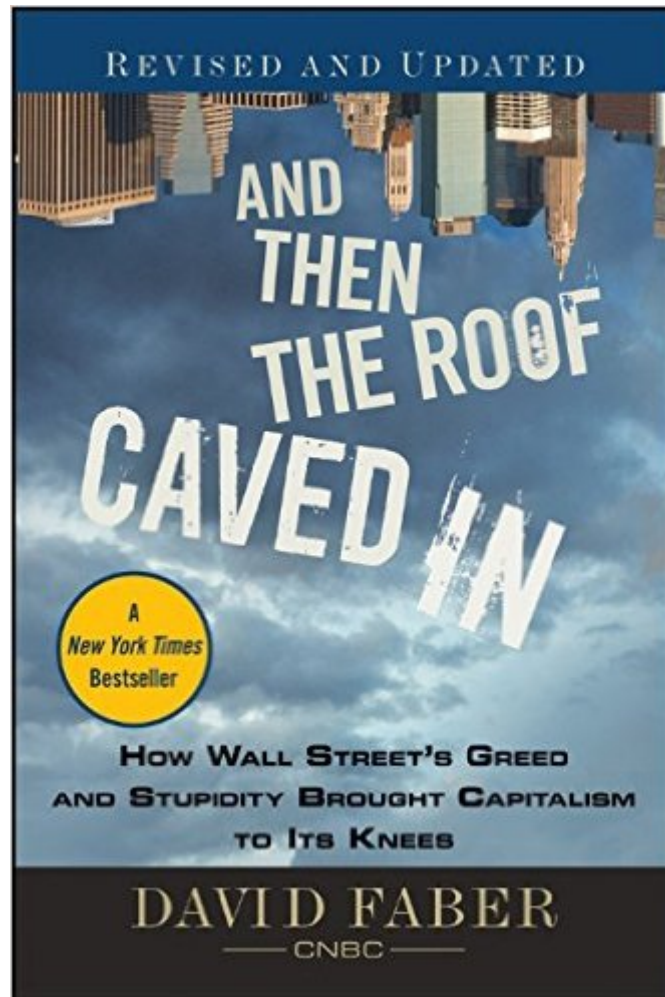


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# And Then The Roof Caved In: How Wall Street's Greed And Stupidity Brought Capitalism To Its Knees



## Synopsis

CNBC's David Faber takes an in-depth look at the causes and consequences of the recent financial collapse. *And Then the Roof Caved In* lays bare the truth of the credit crisis, whose defining emotion at every turn has been greed, and whose defining failure is the complicity of the U.S. government in letting that greed rule the day. Written by CNBC's David Faber, this book painstakingly details the truth of what really happened with compelling characters who offer their first-hand accounts of what they did and why they did it. Page by page, Faber explains the events of the previous seven years that planted the seeds for the worst economic crisis since the Great Depression. He begins in 2001, when the Federal Reserve embarked on an unprecedented effort to help the economy recover from the attacks of 9/11 by sending interest rates to all time lows. Faber also gives you an up-close look at where the crisis was incubated and unleashed upon the world-Wall Street-and introduces you to insiders from investment banks and mortgage lenders to ratings agencies, that unwittingly conspired to insure lending standards were abandoned in the head long rush for profits. Based on two years of research, this book provides deep background into the current credit crisis. Offers the insights of experienced professionals-from Alan Greenspan to prominent bankers and regulators-who were on the front lines. Created by David Faber, the face of morning business news on CNBC, and host of the network's award winning documentaries. From regulators who tried to stop this problem before it swung out of control to hedge fund managers who correctly foresaw the coming housing crash and profited from it, *And Then the Roof Caved In* shows you how the crisis we currently face came to be.

## Book Information

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## Customer Reviews

David Faber's new book, "And The The Roof Caved In," hit The New York Times best seller list for the first time this week. It debuted at an impressive #10. I enjoyed the book. It's an easy read which, given the subject -- the credit and financial crises -- is not an easy thing to do. Given that his day job is a reporter for CNBC, Faber gets credit for not pulling too many punches when it comes to Wall Street. My guess is that the book's subtitle, How Wall Street's Greed And Stupidity Brought Capitalism To Its Knees, gave some of Faber's CNBC colleagues and the people he reports on a serious case of heartburn. But saying I enjoyed Faber's book and recommending it to others are two different things. The book is based on a 90 minute program -- "House of Cards" -- CNBC first aired in February. The book reads like a TV script (try to imagine Faber doing the voice over with the text of his book) with short chapters that appear to mimic the segments in the show. The still pictures in the book are from the program. And while the book does go into more detail on some subjects than the program (after all, it doesn't have moving pictures to tell stories), it's still largely at TV-audience depth, that is to say at or just slightly below the surface. I watched "House of Cards" again after reading the book and reconfirmed my initial thought that, instead of buying the book, you'd learn just about as much by watching it for free on Hulu or paying \$4.99 to download it on iTunes. It's good TV and well worth the 90 minutes it will take to watch in its entirety. If you prefer reading to watching, try William Cohan's "House of Cards" -- same title as the CNBC program but much richer content.

As someone who experienced the mortgage securitization mania, and the rise of credit default swaps while at Lehman Brothers during the first half of the decade, I found this book to be an excellent post mortem on the "what and why" of the housing debacle and recession. It is not intended to be a scholarly tome, but instead a straightforward explanation of the easy money and loose lending times, including what broke down, how all of the parties (including home buyers, mortgage brokers, Wall St, the rating agencies, and the Government) acted in their own self interest to create the worst economic crisis since the Great Depression. I would recommend this book to anyone who wants to understand exactly how we got into the mess we're currently in, and how disingenuous our lawmakers are when they point fingers at everyone involved except themselves.

There are other books on the market that explain the series of events that led our country into the mess that we are in. I found this book to be a very accurate representation of what really happened. Wall Street had an unbelievable appetite for mortgage-backed securities. As a result, banks and mortgage companies did what Wall Street wanted - they delivered it to them even if it meant making

loans to people who could not repay. But what did they care, they were just passing the problem to someone else. This economic crisis was fueled by greed and stupidity. This is a great book for those who are looking for answers about how we found ourselves in the economic crisis.- Mariusz Skonieczny, author of *Why Are We So Clueless about the Stock Market?* Learn how to invest your money, how to pick stocks, and how to make money in the stock market

This book offers a very good global look at the causes and effects of the recent problems in the home mortgage industry. It describes the incredible money flows through the industry and the equally incredible laxity of underwriting. Interview material with a subprime customer, a mortgage broker, an investment banker involved in securitization, a short seller, and a purchaser of a huge amount of toxic securities adds reality to the discussion. One of the strongest points of the book is the very lucid discussion of the money flows, including the ultimate purchasers of the securities. It also discusses the reasons that the banks took such enormous losses when they were supposedly selling off their risk. The book answered many questions for me.

I didn't see the tv show. I liked how the book was laid out and how it explained what actually happened and why. It was very enlightening and entertaining to me.

This is a somewhat dated reflection on "what went wrong" during the financial crisis of 2008-2009. I found interesting what I guess was one of the first explanations of bad lending practices, the cd scandal, and a general look into the complexity of Wall Street dealings, a brush-by only concerning the morality of same. Faber was once a big gun with the TV financial channels, but seems to have almost disappeared. This is his contribution to public understanding of big business and how it can go wrong,.

David Faber has researched extensively the (recent) history of the excesses of otherwise reputable Banks and Securities Firm in this work. Anybody who wants to know why it all fell apart so disastrously will appreciate the facts and the unveiling of the inanities of greed of Wall Street and AIG, selling to and acting in the name of "investors." 'Wall Street' began to take on ever-increasing debt and leverage. The outcome is sadly proof enough!K. Eric Lundquist

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