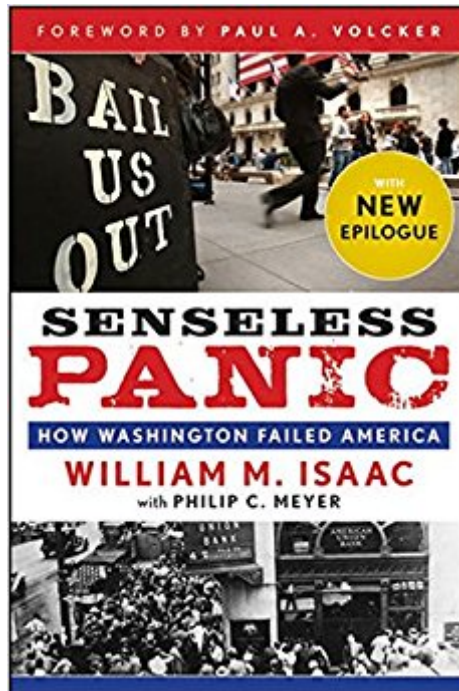




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Senseless Panic: How Washington Failed America



Synopsis

The truth about the 2008 economic crisis from a Washington insider The 1980s opened with the prime interest rate at an astonishing 21.5 percent, leading to a severe recession with unemployment reaching nearly 11 percent. Depression-like conditions befell the country, the entire thrift industry was badly insolvent and the major money center banks were loaded with third world debt. Some 3,000 bank and thrifts failed, including nine of Texas's ten largest, and Continental Illinois, which, at the time, was the seventh largest bank in the nation. These severe conditions were not only handled without creating a panic, the economy actually embarked on the longest peacetime expansion in history. In *Senseless Panic: How Washington Failed America*, William M. Isaac, Chairman of the Federal Deposit Insurance Corporation (FDIC) during the banking and S&L crises of the 1980s, details what was different about 2008's meltdown that allowed the failure of a comparative handful of institutions to nearly shut down the world's financial system. The book also tells the rousing story of Isaac's time at the FDIC. Details the mistakes that led to the panic of 2008 and 2009 An updated paperback revision of the bestselling book on the 2008 economic crisis, including a fascinating new Epilogue Demystifies the conditions America faced in 2008 Provides a road map for avoiding similar shutdowns and panics in the future Includes a foreword by Federal Reserve Chairman Paul Volcker *Senseless Panic* is a provocative, quick-paced, and thoughtful analysis of what went wrong with the nation's banking system, a blunt indictment of United States policy, and a road map for making sure it doesn't happen again.

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Customer Reviews

Praise for Senseless Panic "Washington had better read this book. Bill Isaac is absolutely on target in his acute analysis of what he rightly calls the 'Senseless Panic of 2008.' He was at the center in preventing what could have been an even worse banking debacle back in the 1980s—but it didn't happen, thanks to his level-headed leadership. If Washington politicians ignore Isaac's insights, we will pay a fearful price." —Steve Forbes, Chief Executive Officer, Forbes, Inc.

"Bill Isaac has dedicated his life to the public policy arena. He thinks straight, and he talks straight. Washington must read Senseless Panic to learn the lessons of the past and set the course for the future." —Lawrence Kudlow, host of CNBC's The Kudlow Report

"Bill Isaac throws down the gauntlet to Bush, Paulson, Obama, and Geithner. Their fixes and bailouts, he argues persuasively, were wrongheaded and very expensive. Learn from past crises and prevent the next collapse, says this experienced and outspoken former bank regulator. Let the real debate within the establishment begin." —Ralph Nader, lawyer, author, and political activist

"I would respectfully urge President Obama: Read this book. Emulate success. Spend time debriefing this real-world financial expert. What other effective bank regulator, besides Paul Volcker and Bill Isaac, do you know who fixed our broken financial system for two presidents—Carter and Reagan? Nothing speaks louder than success." —Rep. Marcy Kaptur (D-OH)

"If our national leaders had listened to Bill Isaac over the past two decades, particularly when the crisis hit in 2008, we would have avoided the enormously costly financial meltdown. This book is must reading for students of financial history." —Dr. Arthur Laffer, Chairman, Laffer Associates

"In the 2008 debate over TARP, Bill Isaac came to Washington and presented over 200 members of Congress with an alternative to the government bailout. His arguments helped convince a skeptical House to stunningly reject and vote down the bailout proposal. Although the administration, leaders of both parties, and Wall Street drove a panicked stampede toward government intervention, Bill delivered a forceful case that still counters the myth that Washington had only one viable option to address the financial crisis. Bill's book is must reading for all who care about financial and economic reform." —Rep. Darrell Issa (R-CA)

William M. Isaac is Senior Managing Director and Global Head of Financial Institutions for FTI Consulting and Chairman of Fifth Third Bancorp. Both are positions he assumed after this book was

published in its hardcover edition. He served as Chairman of the Federal Deposit Insurance Corporation during the banking and S&L crises of the 1980s, when some 3,000 banks and thrifts failed, including nine of the ten largest Texas banks as well as Continental Illinois, then the nation's seventh largest bank. Isaac writes frequently for the Wall Street Journal, Financial Times, Forbes, Washington Times, Washington Post, New York Times, American Banker, and other leading publications; testifies before Congress; and makes regular appearances on leading radio and television programs.

I read Bill Isaac's "Senseless Panic: How Washington Failed America" for a couple of reasons. First, the recent financial spasm was a signal event in the history of the United States financially, sociologically, and we shall see how else. I wanted to read a concise and no-nonsense analysis of the events we are living through, gain more understanding of how those events occurred despite the mountains of legislation that for almost 40 years have followed every banking hiccup, seek explanation of why it came to pass that we followed prescriptions that practically brought banking, the very cornerstone of capitalism, to its knees along with the essential institutions it supports, and follow an informed path of logic to superior alternatives. Second, I wanted to hear it from Bill Isaac himself, and here's why. "Senseless Panic" describes, as an introduction to a discussion of their current relevance, various upheavals of the 80's; the mammoth thrift problem, the disaster in the oil patch, the collapse of a major banking chain in Tennessee and Kentucky, the failure of the quite large Continental Illinois Bank, and others. Bill Isaac served FDIC as Chairman during this period. Those knowledgeable of the challenges that all of those events brought to FDIC and the banking industry and the public are well aware (and history undoubtedly will underestimate) how fortuitous was the intersection of Bill Isaac's FDIC tenure and all the aforementioned events. Serving as Chairman Isaac's Director of Bank Supervision during this era, I quickly grew to appreciate his thoughtful and proactive approach to problem solving. He was always attentive to everyone who wished to contribute good thought, delighting in thoughtful criticism, fond of well-informed common sense and refusing to let issues accumulate but rather dealing with them promptly, and in their turn. Under Bill Isaac's leadership and with his excellent ability to communicate with all parties, including media, bankers, Washington officialdom, the public and FDIC employees at all levels, FDIC spoke confidently with one voice, and everybody knew how FDIC would react in any circumstance when all the facts were in. That was (IMHO) FDIC's high-water mark, and it was Bill Isaac's legacy to those who gained satisfaction and benefit from a slick-operating, cohesive, collegial, focused, efficient, responsible and universally-respected servant of the U. S. Citizen. As I

read the book, it was clear that although the facts have changed and evolution during the last 25 years is whatever it is, Bill has the same nonuse for half-baked solutions no matter their source. In a different venue now, the challenge is not a bunch of eager-to-excel FDIC bank examiners and a banking industry looking for answers, but a group of accident-prone policymakers with the predeliction for prescribing more bureaucracy and a thousand felled trees to record their often misfocused expediciencies and sides of pork. So, Bill again compellingly seeds the financial public policy discussion among his readers with real facts and flawless thought, confident as always that an informed public will cause common sense to reemerge as an important integral of public policy. Bureaucracies are created and existing ones made greater in the smoke and fog of confusion, lack of appreciation of cause and effect, and refusal to pause and listen to reason. Read "Senseless Panic". It is so well and concisely written that it is practically an IV feeding of essential understanding of what just happened to you, your country, and the world, and why it was "Senseless". Information is power, and this is the real thing.

I have found William Isaac's book, *Senseless Panic*, to be useful, instructive, and a timely read. His experience as chairman of the FDIC during a very turbulent period in our nation's more recent banking history lends credibility to his observations about the current economic challenges facing our country and, by extension, developed economies across the globe. Having heard Isaac in a radio interview about the book, I was prompted to purchase it in order to get a better sense of how we got into the mess we are in, and more importantly, how we might work our way out without doing irreparable harm to the economy. Isaac's viewpoint is at odds with that of our current national leadership, but alternative voices need to be heard and their ideas pondered. In fact, his descriptions of battles with not only economic policy leaders but congressional and political influences are probably very similar to what exists today on Wall Street and on Capitol Hill. The book is an easy read, that is, it doesn't go too deep into the weeds about banking and regulatory policy, but offers clearly articulated ideas and opinions about producing responsible solutions to the economic issues facing us today.

I am thoroughly enjoying this book. I might be a nerd about how the inner workings and decisions that effect the very stability of our financial system take place, but I have to say that this is a page-turner for me. I will reserve final judgement as to the correctness of Mr. Isaac's and associates actions and decisions were during his tenure (and since... because he does jump into the fray) until I complete the book. The book takes us into some of the darker places of government "turf wars" at

arguably the cost of the well-being of our citizens. And I appreciate what Mr. Isaac confesses were some of his lonelier moments at the top, with the mantle of responsibilities that most of us would rather throw stones at than ever assume ourselves. Overall, the book is a great insight into how things get done, or don't, at the top. Perhaps I'll post again when I finish.

After reading Bill Isaac's book, it becomes obvious that the people at Treasury and the Federal Reserve overreacted to a bad situation and made it worse. Bill had, and still has, the right solutions and this book should be mandatory reading for our president as well as all of the legislators. The title says it all. The failure of our leaders to look back and learn from earlier mistakes, and benefit from successful policies, was a critical error on everyone's part. It is apparent that Bill has the temperament to deal with the issues facing us today and his suggestions on how to deal with them should be followed by those who really care. Lehman was a disaster and it should never have happened. Put Bill back in a leadership position as it relates to the regulation of our financial institutions. He is the man.

Mr. Isaac's book, "Senseless Panic", is not only an engaging read but quite instructive. It informs. But unlike most books of this type, Mr. Isaac is not an armchair quarterback. He has walked the walk and in a style easily understood explains the "crisis", explains the choices that were made and shows how we can avoid the same mistakes. I had not been aware of all the tools available to the government agencies that could be employed to contain the deteriorating economic situation. Reading "Senseless Panic" is like sitting back and having a private conversation with Mr. Isaac. A must read for anyone interested in our economy, their money or government.

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