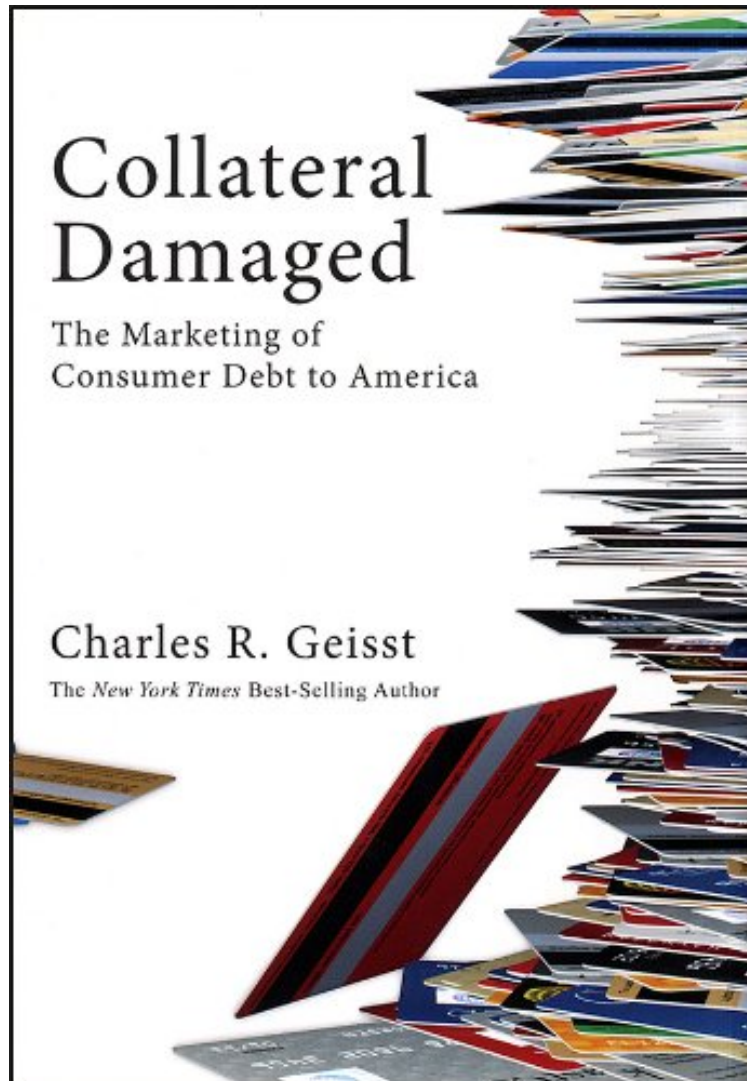


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Collateral Damaged: The Marketing of Consumer Debt to America (Bloomberg)

Charles R. Geisst

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Charles R. Geisst : Collateral Damaged: The Marketing of Consumer Debt to America (Bloomberg) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Collateral Damaged: The Marketing of Consumer Debt to America (Bloomberg):

10 of 10 people found the following review helpful. Clear, informative, and a great read By BigBriFirst and foremost, this is an extremely well-written book. Though my knowledge of finance is limited, Geisst is a joy to read, even if I had to take some sections slowly. I appreciated the historic approach which clearly traces the rise of consumer debt and how it has been financed. Of particular interest is Geisst's explanation of how emergent financial theories that

originally applied to picking stock portfolios and corporate debt were later applied to consumer debt. What makes this book stand out is Geisst's even tenor. Even when taking a position, Geisst does his best to provide a balanced account of each issue. His recommendation of a nationwide but flexible usury law is persuasive in that he appears to let the facts speak for themselves. I am glad that I picked this up, and am eager to read his other works. 5 of 5 people found the following review helpful. Worth the cash By M. Al-dhaen I'm still reading this, but so far I think it's worth every dollar I paid for it. I think once I complete reading this I'll stop using my credit card 4 of 4 people found the following review helpful. Informative book, fascinating reading By Michael J. Plourde Very informative and interesting book. What we all should know about credit in this country and these times.

Sometime in the 1970s and 1980s, the use of credit cards, which had begun as a convenience, began to grow into an addiction. *Collateral Damaged: The Marketing of Consumer Debt to America* explains how a nation of savers became a nation of consumers and how Wall Street used consumers' addiction to spending to create the "toxic securities" that threaten to bring about the collapse of the global economy. Geisst looks at the policy implications of the credit crisis and describes how the United States can get its fiscal house in order: Debt must be brought back onto the issuer's balance sheet. Investors must have the assurance of recourse to the debt issuer's own funds, rather than the empty promise of a valueless document. Regulators must be educated to know at least as much about financial engineering as the structured finance instruments' architects do. This book connects the dots from consumer spending to credit cards to home-equity loans and back to credit cards.

From Publishers Weekly In this exhaustive study of the credit card industry, Geisst (*Undue Influence*) delivers a scathing critique of the routine practices that led to the current consumer debt crisis. He details the origins of credit cards, a path pioneered by merchants bent on making loyal customers, including Sears Roebuck, which established a consumer credit business in 1911, followed by General Motors and Ford opening finance divisions to facilitate car purchases. The banks followed their profitable example, creating finance subsidiaries through their parent holding companies. The book highlights the sweeping financial deregulation in the 1980s and 1990s, the backdrop of the rise in credit card offers, adjustable rate mortgages and, ultimately, the current poor state of consumer financial affairs. Geisst calls for additional regulation of securitized financial products, the establishment of a consumer credit protection agency and reinstatement of usury laws to cap exorbitant credit card and adjustable mortgage interest rates. Given the crippling debt load that many Americans now carry, this important discussion of the troubling marriage of consumer credit and mortgage lending is long overdue. (Aug.) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. One of Choice's best economics books of the year in 2009 and one of USA Today's best business books. Received an excellence in financial journalism award from the New York State Society of CPAs for best finance book of 2009. --Choice USA Today About the Author Charles Geisst is the author of seventeen books, including *Undue Influence: How the Wall Street Elite Put the Financial System at Risk* (John Wiley, 2004), *Deals of the Century: Wall Street, Mergers, the Making of Modern America* (John Wiley, 2003), *Wheels of Fortune: The History of Speculation from Scandal to Respectability* (John Wiley, 2002), *The Last Partnerships: Inside the Great Wall Street Money Dynasties* (McGraw Hill, 2001), *Monopolies in America: Empire Builders and Their Enemies from Jay Gould to Bill Gates* (Oxford University Press, 2000), *100 Years of Wall Street* (an illustrated history, McGraw-Hill, 1999), and *Wall Street: A History* (Oxford University Press, 1997). He also is the editor and principal contributor to the *Encyclopedia of American Business History*, published by Facts On File in December 2005. He also writes a column on financial affairs for *Global Entrepreneur*, the Chinese business magazine. *The Last Partnerships* was named one of Booklist's Top Ten Business Books for 2001 and has been translated into Chinese as *have Wheels of Fortune* and *Monopolies in America*. *Wall Street: A History* was on the New York Times Business Bestseller List for three months and was a selection of the History Book Club and the Book of the Month Club International. It was also on the Toronto Globe Mail Business Bestseller List and has been translated into German, Japanese, Bulgarian, Chinese, Hebrew, and Russian. *100 Years of Wall Street* was on the Wall Street Journal Business Bestseller List, Asian Wall Street Journal Business Bestseller List, and the Business Week Business Bestseller List as well as on the bestseller list in India. It has also been translated into Russian, Korean, and Chinese. A previous text, *Investment Banking in the Financial System*, was translated into Chinese and was a standard business school text in Beijing. His books have been translated 16 times. Geisst was born in New Jersey in 1946. He attended the University of Richmond (BA, 1968), the New School for Social Research (MA, 1970) and the London School of Economics Political Science (PhD, 1972) and did post-doctoral study as a Visiting Scholar at the Yale Law School in law and history, and at Balliol College, Oxford University in finance. He has been a frequent guest on radio and television talk shows, including Frontline, ABC Evening News, ABC Nightline, CBS Evening News, WCBS TV, CNN, CNBC, Bloomberg TV and radio, Nippon Television, NPR, A E, Radio New Zealand, BBC, Australian Broadcasting, TechTV, A E, The History Channel, and the CBC. He has spoken about his work at the New York Public Library, the New York Historical Association, and the 92 Street Y among others. From 1972-75 he taught political science in an open admissions environment at the City University of New York before taking a job on Wall Street. Subsequently, he

worked as a capital markets analyst and investment banker at several investment banks in the City of London. Since 1985, he has taught finance at Manhattan College, and he was named the college's first Louis F. Capalbo Chair in Business in 1993. In 2009, he was named to the Ambassador Charles A. Gargano Chair in Global Economics. Consulting assignments in financial markets have been with Cazenove Co., S.G. Warburg Co., the Hudson Institute, and J.P. Morgan Co. Listed in Who's Who, he has published professional and trade articles in magazines and journals such as the Wall Street Journal, International Herald Tribune, Neue Zürcher Zeitung, Newsday, and Euromoney. He lives with his wife in Oradell, New Jersey.