

The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis

By Michael W. Hudson

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Who killed the economy?

A page-turning, true-crime exposé of the subprime salesmen and Wall Street alchemists who produced the biggest financial scandal in American history

"It's hard to have a guilty conscience if you don't have a conscience. Anything that benefited production - that benefited me and benefited my wallet - I'd do it."

The sales force at Ameriquest Mortgage took this philosophy to heart. They watched the Hollywood white-collar-crime flick "Boiler Room" as a training tape, studying how to pitch overpriced deals to unsuspecting home owners. They learned how to forge signatures on mortgage paperwork and create fake documents in "cut-and-paste" operations they dubbed "The Lab" or "The Art Department."

In this stunning narrative, award-winning reporter Michael W. Hudson reveals the story of the rise and fall of the subprime mortgage business by chronicling the rise and fall of two corporate empires: Ameriquest and Lehman Brothers. As the biggest subprime lender and Wall Street's biggest patron of subprime, Ameriquest and Lehman did more than any other institutions to create the feeding frenzy that emboldened mortgage pros to flood the nation with high-risk, high-profit home loans.

It's a tale populated by a remarkable cast of the characters: a shadowy billionaire who created the subprime industry out of the ashes of the 1980s S&L scandal; Wall Street executives with an insatiable desire for product; struggling home owners ensnared in the most ingenious of traps; lawyers and investigators who tried to expose the fraud; politicians and bureaucrats who turned a blind eye; and, most of all, the drug-snorting, high-living salesman who tell all about the money they made, the lies they told, the deals they closed.

Provocative and gripping, *The Monster* is a searing exposé of the bottom-feeding fraud and top-down greed that fueled the financial collapse.

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Editorial Review

From Booklist
Hudson, a former Wall Street Journal reporter who now covers business and finance for the nonprofit Center for Public Integrity, delivers a chilling account of the subprime-loan scandal, which nearly brought down the U.S. and global economies. Starting at ground zero of the scandal—Orange County, California ("Con men hate snow," one Wall Street Journal reporter put it)—Hudson runs his exposé through its principal players: big-time lenders like Roland Arnall and Russ and Becky Jedinak, juiced-up salespeople who worked for such dubious lenders, Wall Street brokerage houses that supercharged the loans, politicians who weakened once-tough lending laws, and finally, most tragically, the victims themselves. As appalling as it is informative, Hudson's tale, which hasn't ended by a long shot, should find a large readership. --Alan Moores

Review
Magnificently and heartbreakingly told. . . . What I appreciated most about this tremendous, well-documented book is that it shows vividly that really filthy, face-to-face fraud and hard-sell bullying are the original ingredients, the required counters, in the increasingly abstract financial instruments that brought the economy down around our ears. (*The Boston Globe*)

Whereas much of the reporting of the economic meltdown has been focused on Wall Street, Hudson has a talent for describing what was happening on the ground. He takes us on a tour of the financial carnival tent pitched by subprime factories like Ameriquest… Did some people borrow beyond their means? Certainly. But as Hudson demonstrates, the public was no match for an industry that lived off deceit fueled by Wall Street. (*Time Magazine*)

As engagingly written as Michael Lewis' *The Big Short* (which chronicles the struggles the winners endured during the last bubble), as caustic and trenchant in its analysis of the dotty economic theories that underpin our bubble economy as Yves Smith's *ECONned*; and at least as cogent of the big-picture power politics as Simon Johnson's *13 Bankers*, *The Monster* also does what those books don't: It reveals the inner lives of both the victims and the perpetrators of predatory lending. (*Baltimore City Paper*)

Hudson's book is a guide to the worst excesses of the mortgage business . . . [and offers] a deeper, truer understanding of the many-headed subprime monster. . . . [*The Monster*] succeeds by entertaining us with behind-the-scenes moments and personal stories from people trading their ethics for all-expenses-paid trips to Hawaii. (*The Seattle Times*)

Terrifically readable. . . . Hudson gives readers piercing insight into the booze, broads and cocaine that fueled the buccaneers in the mortgage game. . . . Though I thought myself too old to be shocked, the revelations here shocked me. Read it and weep. (*Chico News & Review*)

Michael W. Hudson's book-length investigative journalism piece on the subprime meltdown, *The Monster*, is both a brilliant example of skeptical business journalism done right, and a brilliant example of the storyteller's art… Hudson's book is a model for excellent investigative journalism. It's a book that should be required reading for anyone who says that the economic crisis was caused by greedy mortgage-takers who spent too loosely with their credit cards. (*BoingBoing.com*)

Essential reading for anyone concerned with the mortgage crisis. (*Library Journal*)

A chilling account of the subprime-loan scandal. . . . As appalling as it is informative, Hudson's tale, which hasn't ended by a long shot, should find a large readership. (*Booklist*)

Hudson is a master of context, supplying the pre-1990s history within the mortgage-lending business, Wall Street and the government-regulation realm. A knowledgeable, clearly written exposé. (*Kirkus Reviews*)

Mike Hudson is a terrific journalist and an even more engaging writer. *The Monster* is as captivating as it is deep, not 5,000 feet but 10,000. The book is a down-to-the-bone account of the genesis of the financial crisis and paints a visceral picture of the structural deficiencies in our financial system. Lehman Brothers failure is 10x Enron and 100x Long Term Capital Management. We cannot afford not to learn from the valuable lessons in this book. (*Lawrence G. McDonald, co-author of A Colossal Failure of Common Sense*)

Buy this book because Mike Hudson is a terrific reporter. Buy it because Hudson tells a vital and underreported story that somehow most every other journalist seemed to miss. But mainly you should buy and devour *The Monster* because it's a great read, a page turner in the fashion of the best true-crime non-fiction. (*Gary Rivlin, author of The Plot to Get Bill Gates and Broke, USA: From Pawnshops to Poverty, Inc--How the Working Poor Became Big Business*)

The Monster reads like chilling and compelling fiction. But the facts are true and the story is all too real. Millions of Americans were ripped off by devious people in pursuit of ever more profit, but that is not the biggest scandal. Amazingly, we have still not fixed the underlying problems of incentives, attitudes, and beliefs in our financial system. If we continue to shy away from real reform, American families are doomed to run repeatedly through some version of this awful cycle. (*Simon Johnson, coauthor of 13 Bankers: The Wall Street Takeover and the Next Financial Meltdown*)

How did we get in this mess? Michael W. Hudson's *The Monster* is a haunting, horrifying account of corporate skullduggery -- from the unregulated bucketshops of California to the hallowed halls of Lehman Brothers. No other book or article I have read so clearly identifies the human weaknesses and institutional frailties that created the worst financial scandal in American history. Hudson was one of the first investigative reporters on this story and he is still the best at tracking a nationwide collapse down to its first forged signature. (*Elizabeth Mitchell, former executive editor of George Magazine and author of W: Revenge of the Bush Dynasty*)

About the Author

Michael W. Hudson is a staff writer at the Center for Public Integrity, a non-profit journalism organization. He previously worked as a reporter for the *Wall Street Journal* and as an investigator for the Center for Responsible Lending. The winner of a George Polk Award, Hudson has also written for *Forbes*, *The Big Money*, the *New York Times*, the *Los Angeles Times* and *Mother Jones*. He edited the award-winning book *Merchants of Misery* and appeared in the documentary film Maxed Out. He lives in Brooklyn, New York.

Users Review

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Allan Carle:

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