



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

By Michael W. Hudson

[Download now](#)

[Read Online](#) 

**The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis** By Michael W. Hudson

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.

 [Download The Monster: How a Gang of Predatory Lenders and W...pdf](#)

 [Read Online The Monster: How a Gang of Predatory Lenders and ...pdf](#)

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

*By Michael W. Hudson*

## **The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis** By Michael W. Hudson

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.

## **The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis** By Michael W. Hudson Bibliography

- Rank: #890576 in Books
- Published on: 2010-10-26
- Released on: 2010-10-26
- Original language: English

- Number of items: 1
- Dimensions: 9.59" h x 1.31" w x 6.44" l, 1.34 pounds
- Binding: Hardcover
- 384 pages



[Download](#) The Monster: How a Gang of Predatory Lenders and W ...pdf



[Read Online](#) The Monster: How a Gang of Predatory Lenders and ...pdf

## Download and Read Free Online **The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis** By Michael W. Hudson

---

### 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

### From reader reviews:

#### Thomas Welty:

Book is definitely written, printed, or descriptive for everything. You can understand everything you want by a reserve. Book has a different type. As you may know that book is important issue to bring us around the

world. Alongside that you can your reading talent was fluently. A book The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis will make you to be smarter. You can feel much more confidence if you can know about almost everything. But some of you think which open or reading the book make you bored. It isn't make you fun. Why they may be thought like that? Have you seeking best book or suited book with you?

**Jonathan Solis:**

In this 21st millennium, people become competitive in most way. By being competitive today, people have do something to make these individuals survives, being in the middle of the particular crowded place and notice by surrounding. One thing that occasionally many people have underestimated that for a while is reading. Yes, by reading a e-book your ability to survive raise then having chance to stay than other is high. For yourself who want to start reading a new book, we give you this kind of The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis book as starter and daily reading guide. Why, because this book is greater than just a book.

**Ronald Stauffer:**

Do you have something that you like such as book? The reserve lovers usually prefer to decide on book like comic, short story and the biggest one is novel. Now, why not striving The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis that give your fun preference will be satisfied simply by reading this book. Reading behavior all over the world can be said as the means for people to know world considerably better then how they react in the direction of the world. It can't be claimed constantly that reading addiction only for the geeky particular person but for all of you who wants to become success person. So , for every you who want to start looking at as your good habit, you may pick The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis become your personal starter.

**Rosalind Bowlin:**

A lot of reserve has printed but it is different. You can get it by web on social media. You can choose the most effective book for you, science, witty, novel, or whatever by means of searching from it. It is referred to as of book The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis. You'll be able to your knowledge by it. Without causing the printed book, it could possibly add your knowledge and make a person happier to read. It is most important that, you must aware about reserve. It can bring you from one place to other place.

**Download and Read Online The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a**

**Global Crisis By Michael W. Hudson #NAHE3BO529C**

# **Read The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson for online ebook**

The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson books to read online.

## **Online The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson ebook PDF download**

**The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson Doc**

**The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson MobiPocket**

**The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson EPub**

**NAHE3BO529C: The Monster: How a Gang of Predatory Lenders and Wall Street Bankers Fleeced America--and Spawned a Global Crisis By Michael W. Hudson**