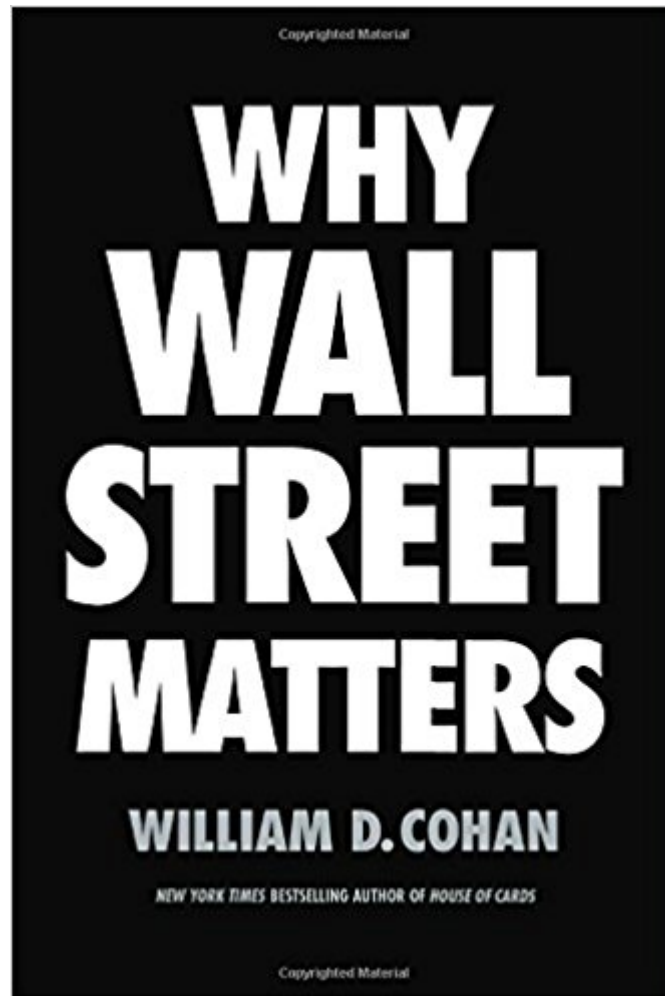




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# Why Wall Street Matters



## Synopsis

A timely, counterintuitive defense of Wall Street and the big banks as the invisible engines that power our ideas, and should be made to work better for all of us. Maybe you think the banks should be broken up and the bankers should be held accountable for the financial crisis in 2008. Maybe you hate the greed of Wall Street but know that it's important to the proper functioning of the world economy. Maybe you don't really understand Wall Street, and phrases such as "credit default swap" make your eyes glaze over. Maybe you are utterly confused by the fact that after attacking Wall Street mercilessly during his campaign, Donald Trump has surrounded himself with Wall Street veterans. But if you like your smart phone or your widescreen TV, your car or your morning bacon, your pension or your 401(k), then whether you know it or not you are a fan of Wall Street. William D. Cohan is no knee-jerk advocate for Wall Street and the big banks. He's one of America's most respected financial journalists and the progressive bestselling author of *House of Cards*. He has long been critical of the bad behavior that plagued much of Wall Street in the years leading up to the 2008 financial crisis, and because he spent seventeen years as an investment banker on Wall Street, he is an expert on its inner workings as well. But in recent years he's become alarmed by the cheap shots and ceaseless vitriol directed at Wall Street's bankers, traders, and executives—the people whose job it is to provide capital to those who need it, the grease that keeps our economy humming. In this brisk, no-nonsense narrative, Cohan reminds us of the good these institutions do and the dire consequences for us all if the essential role they play in making our lives better is carelessly curtailed. Praise for William D. Cohan: "Cohan writes with an insider's knowledge of the workings of Wall Street, a reporter's investigative instincts and a natural storyteller's narrative command." —*The New York Times* "[Cohan is] one of our most able financial journalists." —*Los Angeles Times* "A former Wall Street man and a talented writer, [Cohan] has the rare gift not only of understanding the fiendishly complicated goings-on, but also of being able to explain them in terms the lay reader can grasp." —*The Observer* (London)

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## Customer Reviews

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•Los Angeles Times  
“A former Wall Street man and a talented writer, [Cohan] has the rare gift not only of understanding the fiendishly complicated goings-on, but also of being able to explain them in terms the lay reader can grasp.”  
•The Observer (London)

William D. Cohan is the New York Times bestselling author of *The Price of Silence*, *Money and Power*, *House of Cards*, and *The Last Tycoons*, which won the 2007 FT/Goldman Sachs Business Book of the Year Award. He is a special correspondent at Vanity Fair and writes a biweekly opinion column in The New York Times. He has also written for the Financial Times, Bloomberg Businessweek, Fortune, The Atlantic, The Nation, and The Washington Post, among other publications. Cohan is a graduate of Duke University, the Columbia University School of Journalism, and the Columbia University Graduate School of Business.

Very well written and easy to follow along even if you don't have a financial or economic background. Cohan does a great job at explaining why Wall Street is the way it is today. Enjoyed the approach to reform he takes, much more practical than common slogans of the Democratic Party. Highly recommend for those looking to learn more about the finance structures of this country.

Cohan quickly drew me into the previously mysterious and easily maligned world of wall street with clarity without talking down to neophytes on the topic. His recounting the Wall Street story, including its fascinating history, checkered development and present day peril and promise makes it a worthy read for seasoned financiers and those seeking to understand how titans, bankers and brokers orchestrate growth or near collapse of our economic system.

Very well written and informative history about Wall Street.

Good explanation for the layman on what "Wall St." is, why it came into being, and what its role is today - i.e. efficiently providing the capital needed by businesses both large and small, which in turn create jobs which fuel the (domestic and global) economy and provide goods/services for consumers. Makes the point that blaming Wall St for 2008 and other ills is misplaced. However, Cohan also makes clear that that doesn't mean that some regulation isn't necessary - only that some of the current regulation is misguided and that we need to rethink what we want Wall St. to be able to accomplish and what kind of regulations are thus appropriate. Easy, balanced and clear read. Am going to give this as gift to two young women we know starting out in the (investment) banking world.

A funny thing happened whilst I was reading WHY WALL STREET MATTERS. I was partway through a chapter when I suddenly realized, "Hmm, this guy seems to know what he's talking about." I stopped reading, and read the author's bio. At this point, I realized why the story seemed so vivid - it's because the author has played a "hands-on" role in the industry. As I read more, it became clear that William D. Cohan is an expert in this field. (And of course, a best-selling author as well.) Of course, that doesn't mean that the reader will agree with everything Cohan writes - but the man knows what he is talking about, and writes with authority. The theme of this book is the big bank bailout--why it happened, and what we should do to fix it. Here's the essence of Cohan's argument: The meltdown was due to a problem in INCENTIVES. In years past, investment bankers had a personal stake in their firm's investments. So, if the firm made a dumb bet, they would personally pay the price: "The risk taking was designed by its partners to be prudent." In recent years, investment banks drastically changed. This led to perverse incentives and risk-taking

that would never have occurred before. Now, the bankers began to take huge risks with OTHER PEOPLE'S MONEY. The author likens this to "Swinging for the fences." Here's one nefarious example: in 2015 alone thanks to Milken nearly \$372 billion was raised globally for companies with less-than-stellar credit ratings. So, yes, Cohan argues, we need to make changes in banking regulations, but not just more rules we need to change the INCENTIVES so that bankers have more "skin in the game." Here's how Cohan sums it up: "The overarching necessity is to regulate Wall Street in such a way that preserves the things that it does right while also making sure that the people who work there have the correct incentives. . . We should be careful, the author argues, before wrecking the world's most envied banking system, by applying a "fix" that has nothing to do with the crisis. A really fascinating part of the book is the history of New York banking, and even the "Wall." I had no idea that Wall Street came from a real wall, composed of twelve-foot-high wooden logs that the Dutch inhabitants started building in April 1653, with the help of African slaves. It was a massive wall-almost half a mile. To my dismay, I also learned that the New Amsterdam (later renamed New York) colony was "the largest slave-holding city in the northern colonies. For fifty-one years, between 1711 and 1762, "Wall Street housed the colony's well-established slave market. . . At any one time, fifty slaves could be found being bought and sold in the structure. Alas, what a tragic part of New York history that we should know about. I wish it wasn't true, but it is. The author spends much time explaining how and why the "bailouts of 2008 happened. Cohan reminds us that the government made money out of the bailout to the tune of \$15.3 billion. I confess I didn't know that. "The banks that received the billions of dollars in cash infusions from the government not only paid the loans back with interest but also paid billions more to the government. . . WHY WALL STREET MATTERS is a well-organized book, and a fairly easy read. You don't have to be an economist to appreciate this book. My favorite part is the history of Wall Street especially the infamous "Wall." I learned a lot about the history of our stock exchange, the U.S. banking system and even the history of slave trading. I think Mr. Cohan makes a lot of good points. The author writes very clearly, and makes a strong case for changing the

incentives for Wall Street investment banks, to remove the crazy incentives to  
“swing for the fences.” I’m afraid, however, that the  
public animus against Wall Street is currently so strong, that the author’s  
arguments might well be overlooked. I thought this one sentence summed up the  
author’s theme: “The fix for Wall Street should be directed at its  
compensation system, not at the functioning of Wall Street itself. It’s really as  
simple as that.” Advance Review Copy courtesy of the publisher.

Nice early history of Wall Street. Makes good points about where Wall Street is to blame and NOT  
to blame for the financial crisis. Recommendations are to the point but surely there must be more  
than adjusting the compensation system.

This book was a gift, so I can not add anything other than it was as described.

Great read.....

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