



A Nonprofit Education Corporation
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THE FINANCIAL WORLD IN TEMPORARY FREE FALL

Presenter: Bob Macy

Three Tuesdays
 January 11, 18, 25,
 9:30AM - 12:30PM
 Goleta Library
 500 North Fairview Ave.

Neither wars, natural disasters, terrorist attacks nor any other single event has impacted the lives of more people world wide, rich and poor, young and old, than the current economic crash.

There will be three panel sessions. The first will discuss how many global financial institutions changed their primary focus from assisting their clients to attain their financial goals, to assisting primarily themselves through proprietary trading and other means. The second session will focus specifically on the causes of the financial and economic crisis. The final session will include an examination as to how recent financial reform legislation does or does not meet the problems uncovered in session two, and suggestions for further necessary reforms.

Bob Macy, for 25 years an investment banker on Wall Street, will serve as panel moderator. The panel will include senior investment bankers, security traders, mortgage brokers, economists and lawyers. Bring your questions and seek answers—everyone deserves to understand what, why and how this crisis occurred.



BIBLIOGRAPHY

The current crash of the economy has proved a boon to many financial and economic authors. The books listed below lay out the clearest picture of the cause and effect of the actions of the many parties involved in the debacle. It is recommended that you pick at least one of the books. To confirm the conclusions you come to and if you still want more, pick a second book.

(Cont.)

ENROLLMENT FORM: *FINANCIAL SYSTEM*

ENROLLMENT FORM: VISTAS Members \$30 per person — Non-members \$45 per person

Amount Enclosed \$ _____

Name(s): _____

Address: _____

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Mail to: VISTAS Lifelong Learning, Inc., P.O. Box 23228, Santa Barbara, CA 93121-3228

Deadline for registration: December 28, 2010

13 Bankers by Simon Johnson and James Kwak, 2010, hardback Johnson is professor of Entrepreneurship at MIT Sloan School and senior fellow of the Peterson Institute of International Economics. Kwak and he have an influential blog. The book is outstanding—going beyond interviews with individuals in the financial community to really providing insights into the causes of the crash and the necessary reforms. I like this slightly better than *Crisis Economics* because it goes into greater lengths to evaluate the reforms suggested to avoid a similar crash in the future.



Crisis Economics by Nouriel Roubini and Stephen Mihm, 2010, hardback. Roubini is economics professor at NYU and has also served in the White House and Treasury Department. He is a prodigious writer—books, articles, editorials. Famous for predicting market crash. Mihm writes on economic and historical topics for the *NY Times* magazine.

The Big Short by Michael Lewis, hardback, 2010. Lewis was a former Salomon trader but for the last 25 years has mostly written about problems on Wall Street. If a little technical at points, it is probably the most in-depth report on why the financial collapse led to massive bailouts. It reads more like a novel at times and the author has undoubtedly taken some liberties with the facts. If you want a short but narrower description of what happened, this is your choice.

VISTAS Winter 2011 Calendar

Seminar/Event	Dates	Time	Venue
Documentary Film Club	Thurs, Dec 16	2:00PM	Maravilla Theater
Stalin	Mon, Jan 3	1:30-4:30PM	Valle Verde Theater
Human Migration Redux	Wed, Jan 12	1:30PM	Valle Verde Theater
Documentary Club	Thurs, Jan 27	2:00PM	Maravilla Theater
Mao to Now	Mon, Feb 7	1:30PM	Valle Verde Theater
Parliamentary & Presidential Governments Compared	Wed, Feb 9	9:30AM	Valle Verde Social Rm
Documentary Club	Thurs, Feb 24	2:00PM	Maravilla Theater



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