Past Due: The End of Easy Money and the Renewal of the American Economy by Peter S. Goodman

You Won't Find A Smarter Writer

How Main Street was hit by—and might recover from—the financial crisis, by The New York Times’s national economics correspondent

When the financial crisis struck in 2008, Main Street felt the blow just as hard as Wall Street. The New York Times national economics correspondent Peter S. Goodman takes us behind the headlines and exposes how the flow of capital from Asia and Silicon Valley to the suburbs of the housing bubble perverted America’s economy. He follows a real estate entrepreneur who sees endless opportunity in the underdeveloped lots of Florida—until the mortgages for them collapse. And he watches as an Oakland, California-based deliveryman, unable to land a job in the biotech industry, slides into unemployment and a homeless shelter. As Goodman shows, for two decades Americans binged on imports and easy credit, a spending spree abetted by ever-increasing home values—and then the bill came due.

Yet even in a new environment of thrift and pullback, Goodman argues that economic adaptation is possible, through new industries and new safety nets. His tour of new businesses in Michigan, Iowa, South Carolina, and elsewhere and his clear-eyed analysis point the way to the economic promises and risks America now faces.

Features:
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My Personal Review:
If you enjoyed This American Life's Giant Pool of Money, you'll love this book. It took this reader gently through the questions and answers of what the heck happened!?!?

If you're anything like me, you know that the financial meltdown is one of the most important events of this generation, but you've despaired of really understanding it. Mostly because the reporting all seems so damn boring! Well, this book is good news because it's actually an interesting read. As in: I didn't have to force myself to read it because I thought I should. Instead, I found myself actually enjoying reading about the economy.

Part of the magic is that the author uses real stories of real people. The stories are compelling, and the author is a good storyteller, so it ends up being really entertaining. And then, almost without realizing it, you find that you understand what actually happened, and maybe even some of the lessons to be learned, and how to move forward.

[...]

It will give you the flavor of the book.

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