

On the Brink: Inside the Race to Stop the Collapse of the Global Financial System

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When Hank Paulson, the former CEO of Goldman Sachs, was appointed in 2006 to become the nation's next Secretary of the Treasury, he knew that his move from Wall Street to Washington would be daunting and challenging. But Paulson had no idea that a year later, he would find himself at the very epicenter of the world's most cataclysmic financial crisis since the Great Depression. Major institutions including Bear Stearns, Fannie Mae, Freddie Mac, Lehman Brothers, AIG, Merrill Lynch, and Citigroup, among others—all steeped in rich, longstanding tradition—literally teetered at the edge of collapse. Panic ensnared international markets. Worst of all, the credit crisis spread to all parts of the U.S. economy and grew more ominous with each passing day, destroying jobs across America and undermining the financial security millions of families had spent their lifetimes building. This was truly a once-in-a-lifetime economic nightmare. Events no one had thought possible were happening in quick succession, and people all over the globe were terrified that the continuing downward spiral would bring unprecedented chaos. All eyes turned to the United States Treasury Secretary to avert the disaster. This, then, is Hank Paulson's first-person account. From the man who was in the very middle of this perfect economic storm, *On the Brink* is Paulson's fast-paced retelling of the key decisions that had to be made with lightning speed. Paulson puts the reader in the room for all the intense moments as he addressed urgent market conditions, weighed critical decisions, and debated policy and economic considerations with all the notable players—including the CEOs of top Wall Street firms as well as Ben Bernanke, Timothy Geithner, Sheila Bair, Nancy Pelosi, Barney Frank, presidential candidates Barack Obama and John McCain, and then-President George W. Bush. More than an account about numbers and credit risks gone bad, *On the Brink* is an extraordinary story about people and politics—all brought together during the world's impending financial Armageddon. **Read the Author's Note from *On the Brink***

The pace of events during the financial crisis of 2008 was truly breathtaking. In this book, I have done my best to describe my actions and the thinking behind them during that time, and to convey the breakneck speed at which events were happening all around us.

I believe the most important part of this story is the way Ben Bernanke, Tim Geithner, and I worked as a team through the worst financial crisis since the Great Depression. There can't be many other examples of economic leaders managing a crisis who had

as much trust in one another as we did. Our partnership proved to be an enormous asset during an incredibly difficult period. But at the same time, this is my story, and as hard as I have tried to reflect the contributions made by everyone involved, it is primarily about my work and that of my talented and dedicated team at Treasury.

--Henry M. Paulson **Amazon Interview: Henry M. Paulson on *On the Brink***

We spoke with Henry M. Paulson in late January 2010, just before the release of *On the Brink*. You can listen to parts one and two of the Omnivoracious Podcast of the interview, and read a full transcript, in addition to these excerpts:

Amazon.com: You accepted the job as Treasury secretary in 2006, with some reluctance. Did you have any idea what you were getting into?

Paulson: I had a pretty clear idea that there would be a credit crisis sometime when I was in Washington. And I told the president I thought there'd be one, and the first major meeting I had with him I spent just talking about that topic. But I did not anticipate a crisis of the magnitude we faced--didn't anticipate that at all--and I certainly was bordering on naive in my understanding of the regulatory powers and authorities in Washington.

Amazon.com: You talked about [Ben] Bernanke's great knowledge of history. How much of a guide could history be?

Paulson: I can answer that two ways. First of all, history is a guide in one very real sense: that if you let the financial system collapse, and don't do enough to stave off disaster, the people who are going to suffer, the innocent victims, are going to be the American people. It's not going to be the banks, or the financial sector. So you need to do everything you can to put out the fire before it gets out of control. I think to that extent history was an important guide.

Otherwise, there wasn't much you could learn from history. That's a big lesson, but we were dealing with a financial system and markets very different from what had existed many years ago. Huge concentration in the industry, so if you had two or three firms go down in succession you'd have a domino effect. The whole system could collapse, and it wouldn't take much to have unemployment levels equal to what we had at the Great Depression, and it could happen very quickly. And we didn't have the tools we needed to work with. The regulatory system hadn't been updated since the Great Depression, essentially; the regulatory authorities hadn't. We didn't have the authorities for dealing with major non-banks, and winding them down. So in many ways what we were doing was we were dealing with--I said in the book--duct tape and baling wire. We were making do with the authorities we had, which were woefully inadequate.

Amazon.com: And scrambling to get more authorities.

Paulson: And scrambling to get more authorities. And in many ways this book is the story of the collision of politics and markets, and it's the story of a race against time to get more authorities. And I think one of the things that really comes through in the book is all of the different elements of the crisis that were coming at us simultaneously.

You could just see it. We could see it and it was one of the most frustrating--when I

look at the things I could have done better, there were a lot of them and they come out in the book, but the communications challenges were huge. I mean, I sat there when the capital markets froze, before we went to Congress, and the money markets weren't working, and I just tried to think about how to explain this. Because I knew--I was seeing major, blue-chip industrial companies that were having trouble raising financing, so I knew with \$3.4 trillion of money market funds, and with everything that was just getting ready to break apart, that if the system had collapsed there'd be thousands and thousands and thousands of mainstream industrial companies--middle-sized companies, large companies--that wouldn't be able to raise their short-term funding, finance their inventories, pay their people. People wouldn't have been able to pay their bills. This would have rippled through the economy. We would then have had--well, today we have over 10% unemployment. That's terrible. And that's after everything we've done. If the system had collapsed, when we were on the brink, unemployment easily could have been at the 25% level that we saw at the Great Depression, and the value destruction--much greater than we've had in terms of home prices and in terms of people's savings accounts and stock portfolios and so on.

Amazon.com: And now it looks like 2010 is going to be the year that the Obama administration tackles financial reform. In the last section of your book you mention some lessons that you took out of the crisis.

Paulson: Yeah, this is absolutely critical. And I am not shocked but very unhappy we don't have this yet, because people in this country are angry. Now they're very angry about bonuses and compensation levels on Wall Street, and rightfully so, after everything that's been done to save Wall Street. But what they should be angry about is that we have a system that made this necessary. And so what we need to do is we need to channel some of that anger toward fixing the system so never again do we have major financial institutions that are too big to fail.

Amazon.com: And do you worry that the further we get from the crisis the harder it will be to make those necessary reforms?

Paulson: Of course I do. The thing I worry about the most is I don't want another Treasury secretary to ever be sitting there like I was, without the tools and authorities you need to protect our country, protect our economy, and protect the people. It's a helpless feeling and it's a terrible feeling, and we should never be in this place. Our authorities need to be updated, our financial regulatory structure needs to be updated, and I'm optimistic about the future if we do this.

If we don't, we will have another crisis. You always do. That's the history of mankind. If you go back, as long as we've had banks and financial institutions, there have been excesses, no matter how hard you try to avoid them, and there are going to be financial crises, and we need the tools in place and the regulatory system in place to be able to have a better visibility into what's going on and then be able to put out the fire when it starts, without costing the American people as much as this one did.

Read the full interview.

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