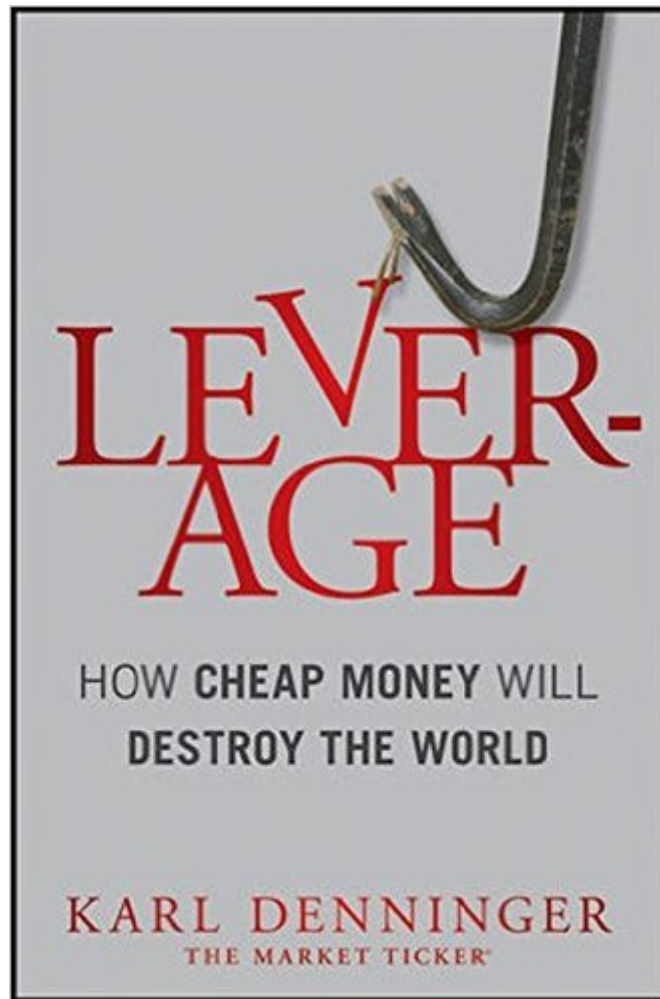


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# Leverage: How Cheap Money Will Destroy The World



## Synopsis

How the wealthy and powerful abuse finance to skim immense profits. Debasement of the dollar as a result of ill-use of leverage is destroying the global economy, and in *Leverage*, well known market commentator Karl Denninger follows the path of money throughout history to prove that currencies are debased when moneyed and powerful interests pull the levers of government and policy to enrich themselves at the expense of the masses. The result is ugly: the value of everything—including gold—falls, and even personal safety is at risk in a world where there is limited money even for essentials like food and fuel. History is littered with the collapse of monetary and economic systems from Rome to Germany to Zimbabwe. Presents an inside look at how moneyed and powerful interests debase the dollar through the willful and intentional failure to honestly represent short and long-term mathematical truths that underlie all economic systems. Shows how, if imbalances are not corrected, financial crises will reoccur again and again. Authored by Karl Denninger, who has been running the popular website *The Market Ticker* since 2007.

## Book Information

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## Customer Reviews

On the very last page of the book I learn that the author received the Reed Irvine Accuracy in Media Award for Grassroots Journalism, for his coverage of the 2008 market meltdown. This confirms my own already formed very high estimation of the author and his work. In fact, although I normally do links at the end of the review, let me open with some other books that are world-class and within which I place this work as comparable: *The Battle for the Soul of Capitalism*, *The Soul of Capitalism: Opening Paths to a Moral Economy*, *Griftopia: A Story of Bankers, Politicians, and the Most*

## Audacious Power Grab in American History SAVAGE CAPITALISM AND THE MYTH OF DEMOCRACY: Latin America in the Third Millennium

Karl Denninger, the profane and eloquent author of the Market Ticker blog, has distilled his high-quality Internet ranting into a simple, intelligible diagnosis of the state of our economy and, to some extent, our polity. For those familiar with Denninger's blog, you will notice a concerted effort to make an argument that is as inoffensive as possible. It is mostly free of the global warming skepticism and religiosity that likely would dismay the typical American leftist; those on the right will enjoys his condemnations of class warfare and illegal immigration. The book itself is an indictment of the abusive borrowing and lending by banks, governments, corporations, and consumers over the last three decades; while this borrowing has driven an illusory prosperity, it will be the eventual cause of a moderately or horribly painful reckoning. The first half of the book discusses key concepts of compound interest and the debt circle, which you probably should have learned in school, and then explained how these basic principles have been intentionally or unintentionally ignored. The most cogent argument Denninger makes is that lending must always be backed with tangible assets equivalent to the value of the loan or else charge interest rates sufficient to compensate the risk bondholders and stockholders take when they provide necessary additional capital to back the loan. The message is clear: lenders keep trying to sell money they don't have. The second half of the book takes an important turn. Noting that most books of this type advise how to avoid the catastrophe, Denninger makes a clear and haunting point. There are no shelters. There are no safe havens.

Fans of Karl Denninger's blog, The Market Ticker, will know that he does not mince words. He tells it like it is, he does the math, and he does not spare either side of the political aisle the criticism they deserve. With *Leverage*, he has distilled four years' worth of blog postings down into a concise explanation of why we're in the fix we're in, how we got into the fix in the first place, and what we can do to get OUT of it. And he does so in a fashion that's accessible to anyone, whether you're a Ph.D. economist or you struggle to balance your checkbook every month. Denninger starts by discussing the basic principles of financial leverage, or the use of borrowed money to replace actual earned capital in financial transactions. While it has its uses, he shows how leverage can go from being a powerful servant, to a seductive mistress, to a terrible master. In particular, he devotes a whole chapter to the excesses of the 2000s, such as the growth of the housing bubble and the rise of complicated financial instruments incomprehensible to mortal man. Ultimately, as he's said many

times, "that which can't continue forever, won't." The second half of the book is focused on what must be done to reverse the tide of debt and avoid complete and utter financial collapse, starting with, to quote him again, "stopping the looting and starting prosecuting." His comprehensive plan covers justice, the financial system (including the Federal Reserve), entitlement programs, the medical system, trade, taxes, energy policy (and its little-understood connection to defense policy), and more. Many of his suggestions will not be obvious ones at first glance, but ALL of them make sense. Ultimately, reforms of the type Denninger advocates will not be painless...

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