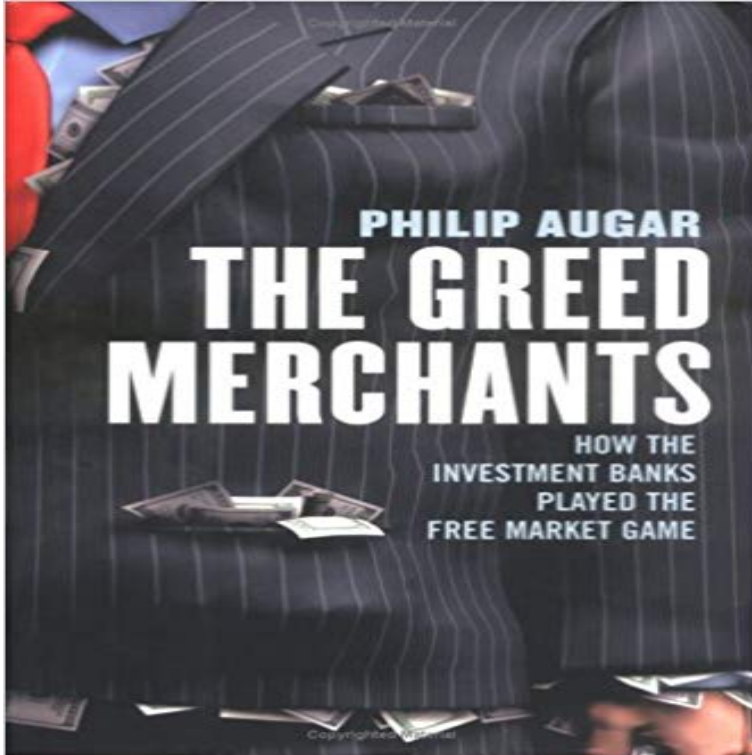


The Greed Merchants: How the Investment Banks Played the Free Market Game



Are investment bankers the responsible guardians of free-market capitalism that they would have us believe? Or are they something more sinister altogether . . . necessary but dangerous players in our free-market economy? Greed, said Gordon Gekko in Wall Street, is good. But how good is it for capitalism if the major investment banks are basically an oligopoly, keeping their risks low and their profits artificially high? How good is it for companies that listen to their value-destroying advice? And how good is it for the average shareholder, who pays a huge price through portfolios that underperform and have a raft of hidden charges? Philip Augar worked in investment banking for more than twenty years and has since become a gadfly to the industry on both sides of the Atlantic. His new book reveals exactly how the investment banks make their money by acting simultaneously for buyers, sellers, and themselves while carefully avoiding fee-based competition with one another. Their cushy role in the financial world has finally been challenged by New York Attorney General Eliot Spitzer in the wake of the dot-com bubble. But only a former insider like Augar can go beyond the headlines to reveal how the system really works and why it matters to anyone who owns stock.

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