



# Capital Offense: How Washington's Wise Men Turned America's Future Over to Wall Street

*Michael Hirsh*

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Why every president from Reagan through Obama has put Wall Street before Main Street Over the last few decades, Washington's firmly held belief that if you make investors happy, a booming economy will follow has caused an economic crisis in Asia, hardship in Latin America, and now a severe recession in America and Europe. How did the best and brightest of our time allow this to happen? Why have these disasters done nothing to change the free-market mantra of the Washington faithful? The answer has nothing to do with lobbyists and everything to do with ideology. In *Capital Offense*, veteran Newsweek reporter Michael Hirsh gives us a colorful narrative history of the era he calls the Age of Capital, telling the story through the eyes of its key players, from Ronald Reagan and Milton Friedman through Larry Summers and Timothy Geithner.

- \* Based on the solid research and skilled reporting of Newsweek Senior Editor Michael Hirsh
- \* Takes you inside high-level, closed-door conversations of top White House advisers and administration officials such as Alan Greenspan, Robert Rubin, Paul O'Neill, and others
- \* Illuminates key figures and lively interpersonal clashes, including the conflict between Larry Summers and Nobel Prize-winning economist Joe Stiglitz
- \* Offers crucial insights on why President Obama took so long to work on the economy--and why he may not be going far enough
- \* Catalogs the missteps of three decades of fiscal, regulatory, and financial recklessness, including the dismantling of the Glass-Steagall Act, the S&L debacle, Enron, and the subprime mortgage meltdown

As we struggle to emerge from the financial crisis, one thing seems certain: Wall Street's continued dominance of the global economy. Propelled into the lead by a generation of Washington policy-makers, Wall Street will continue to stay ahead of them.

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