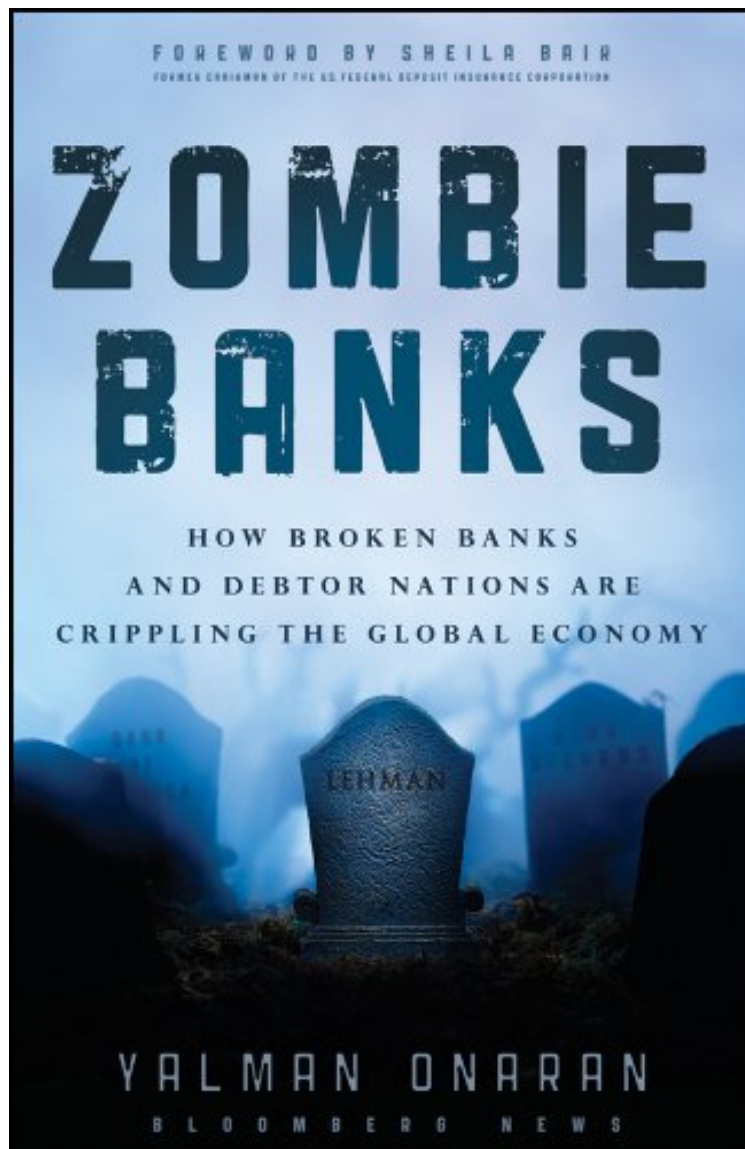


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## **Zombie Banks: How Broken Banks and Debtor Nations Are Crippling the Global Economy (Bloomberg)**

*Yalman Onaran*

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**Yalman Onaran : Zombie Banks: How Broken Banks and Debtor Nations Are Crippling the Global Economy (Bloomberg)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised **Zombie Banks: How Broken Banks and Debtor Nations Are Crippling the Global Economy (Bloomberg)**:

0 of 0 people found the following review helpful. Excellent initial background in a subject the general public is hardly

aware. By Bufford D. Moore Like most people uninvolved with finance, I was completely unaware of the term "zombie bank", much less what the term referred to. I was shocked to discover the amount of money that it apparently takes to keep these failed institutions afloat. More shocking to me was the revelation concerning the fact that these institutions are in way required to appropriately account for the true value of the assets they hold. This appears to be deceptive at best, when the banks are allowed to declare a value that they would seem to know is more wishful thinking than fact. The accompanying dependence on capital of very poor quality only compounds the feeling that the institutions are lying to all concerned. Although everyone may "know" that the values are less than those stated, no one knows just how much less valuable they are, making the assessment of banks very difficult at best. Compounding the expense is the access to zero interest loans; essentially a gift to the banks involved. The concept of systemic risk and institutions which are "too big to fail" had led the government and financial regulatory apparatus to almost panic and throw literally hundreds of billions of dollars at these banks. I have started to read Sheila Bair's book and I am slowly starting to understand that there is a complete lack of a mechanism to shut down these institutions in an orderly way. This, I believe, is no accident. If there were a well established way to unwind these institutions, there would be much less pressure on the government and regulators to prop them up. The book provides a really excellent beginning background to start more understanding of what is actually (still) happening. Highly recommended

1 of 1 people found the following review helpful. Not for the faint of heart

By Dr P This book reads like a novel. Unfortunately it is not fiction. Yalman Onaran provides a compelling narrative on how countries and regulators are handling the fall out from the financial crisis and how they are getting it wrong. His argument is that many banks that did not weather the crisis well are undead....zombies and that governments are doing no one a favour by keeping them alive. Well maybe the shareholders, management that caused the problems in the first place and short term political expediency are being done a favour....but society as a whole loses out. This is a scary story and the title is aptly chosen. If you are not a fan of horror stories or are fainthearted, reading this book may not be the best of ideas. But if you want a readable explanation of what governments and regulators have done or failed to do and what banks look like these days, this book is a very good start. At times Onaran is a bit sparse with providing concrete evidence for his arguments and relies on statements from experts who seem to be drawn more from one side of the opinion spectrum than the other. It is rare that I find books not long enough. Zombie banks is a rare exception that could have done with a few dozen extra pages to move it further on the scale from plausible to fully convincing. But readers with even only a passing interest in what goes on in financial markets will find plenty corroborating elements in their daily newspaper to support the argument Onaran puts forward. Horror stories rarely have a happy ending and at the end of this book you will not have a happy feeling, pinch yourself to assure yourself you are in a bad dream or may just wish Onaran is wrong. Many will also believe he is wrong, but the onus is on them to prove him so. I know of no books that prove him wrong, while some may provide arguments that the alternative of taking the Zombies out of their misery and kill them is not without negative consequences either.

2 of 2 people found the following review helpful. Everything you need to know to understand the banking crisis and what to do about it

By John McCrory Before reading *Zombie Banks*, I only grasped the outlines of what happened in the financial sector; the book transformed my understanding so I can actually understand the latest news about austerity measures and credit rating downgrades. What's really rare about this book is that Onaran was able to write a business book that can be understood by lay readers -- people outside the finance, insurance, and real estate industries (like me) -- that doesn't dumb anything down, so it can also have tremendous, lasting value to industry insiders. There are so many great reasons to read this book, but the best reason may be that it will help readers of any political persuasion to agree why our economy is still limping along, and what can be done to fix it. Onaran shows that every potential solution will inflict a lot pain; the only question is whether we want it over quickly in 2 to 5 years with the banks suffering their fair share of the pain, or slowly over a decade or more with most of the pain suffered by Main St.

An in-depth look at the problems surrounding zombie banks and their dangerous effect on the global economy

“The title is worthy of a B movie, but it's also apt. Bloomberg News reporter Yalman Onaran, supported by former U.S. Federal Deposit Insurance Corp. chief Sheila Bair - who provides a foreword and numerous interviews - urge that insolvent banks both small and too big to fail be allowed to do precisely that. Reading bank balance sheets is not everyone's idea of a good time. But Mr. Onaran, with support from Ms. Bair, does the chore and explains what it means. Mr. Onaran shows that the process of rescuing dead and dying banks is increasing systemic risk in the global banking system. And that is really more frightening than scream flicks from Tinseltown.” -- Financial Post

“Yalman Onaran knows of putrid financial institutions, having written about them in his native Turkey so successfully he brought down a few in Istanbul in the late '90's.” -- Huffington Post

“Do We Love Zombie Banks? The new book by Yalman Onaran of Bloomberg News, *Zombie Banks: How Broken Banks and Debtor Nations Are Crippling the Global Economy*, is a well-organized and clearly written discussion of the use of leverage to provide growth in many different economies. Onaran has carefully researched the zombie phenomenon and makes some important points in this concise volume about both public policy and the concerns of investors. One of the more interesting early threads in the book is the juxtaposition of the experience of the US in the SL crisis and Japan in

the 1980s and 1990s with the US today. *Zombie Banks* is a good review of the latest thinking about the ebb and flow of the political economy. -- R. Christopher Whalen, author of *Inflated* Zombie banking has become standard operating procedure for big debtor nations. They prop up failing institutions, print money, and avoid financial corrections. But in an attempt to prolong the inevitable, bigger problems are created. The approach used now has not, and will not, work. This timely book reveals why. *Zombie Banks* tells the story of how debtor nations and failing institutions are damaging the long-term prospects of the global economy. Author Yalman Onaran, a veteran Bloomberg News reporter and financial banking sector expert, examines exactly what a zombie bank is and why they are kept alive. He also discusses how they hurt economic recovery and what needs to be done in order to restore stability. Along the way, Onaran takes an honest look at how we arrived at this point and details the harsh realities that must be faced, and the serious steps that must be taken, in order to get things headed in the right direction. Puts insolvent banks and debtor nations in the spotlight and examines how they are crippling the global economy. On the record sources include Paul Volcker, Joseph Stiglitz, Sheila Bair, and many more bank executives, regulators, politicians, and policymakers in the United States and abroad. Takes the complexity of the current situation and translates it in a way that makes it understandable. While the short-term measures taken to stave off depression and rejuvenate economic growth may offer hope, they are unsustainable over the long term. Get a better look at what really lies ahead, and what it will take to improve our economic situation, with this book.