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Bailout: How Washington Abandoned Main Street While Rescuing Wall Street

Neil Barofsky

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Bailout: How Washington Abandoned Main Street While Rescuing Wall Street Neil Barofsky "*Bailout* is a jaw-dropping play-by-play of how the Treasury Department bungled the financial bailouts…With a prosecutor's logic and copious footnotes, Barofsky makes it clear that things are rarely what they seem in Washington."—*USA TODAY*

At the height of the financial crisis in 2008, Neil Barofsky gave up his job as a prosecutor in the esteemed US Attorney's Office in New York City, where he had convicted drug kingpins, Wall Street executives, and perpetrators of mortgage fraud, to become the inspector general in charge of overseeing administration of the bailout money. From the onset, his efforts to protect against fraud and to hold big banks accountable for how they spent taxpayer money were met with outright hostility from Treasury officials in charge of the bailouts.

In this bracing, page-turning account Barofsky offers an insider's perspective on the mishandling of the $700 billion TARP (Troubled Asset Relief Program) bailout fund. With vivid behind-the-scenes detail, he reveals the extreme lengths to which our government officials were willing to go in order to serve the interests of Wall Street firms at the expense of the broader public—and at the expense of effective financial reform.

Bailout is a riveting account of Barovsky's plunge into the political meat grinder of Washington, as well as a vital revelation of just how captured by Wall Street our political system is and why the too-big-to-fail banks have become even bigger and more dangerous in the wake of the crisis.

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