

The Bailout Is Not Working: But Do The “Experts” Know?

By Cosimo, Inc.

Dated: Nov 20, 2008

Investigative Journalist Danny Schechter questions the government’s & media’s reliance on “experts” who didn’t foresee this crisis.

Danny Schechter, Emmy-Award investigative journalist, film producer and author, has been one of the earliest pundits warning about the current crisis. In his 2006 film IN DEBT WE TRUST Schechter exposed the role Wall Street played in promoting deceptive and dodgy subprime lending. In his just released book Plunder: Investigating our Economic Calamity and the Subprime Scandal (Cosimo Books, September, 2008) he documents the causes, from Wall Street greed to the failure of government and the media.

Schechter’s criticism of the government and the media, who seek and present analysis only from the same “experts” who didn’t foresee this crisis, is shared by others.

Economist James Galbraith, son of the leading expert on the Great Crash of 1929, the late John Kenneth Galbraith, states that only around 10 among thousands of professional economists warned of the dangers of a credit collapse and market meltdown. "It is a real blot on our profession," he says.

According to financial journalist Dean Starkman, monitoring business reporting for the Columbia Journalism Review, the press was no better. He states:

"The business press did not really recognize and understand what they were up against, how dramatic the world had changed, how the lending industry had changed. That’s the thing you’ve documented. How out of control Wall Street had become."

As the economic recession deepens, and as the public clamors for information and much needed solutions, it becomes even more important to get true analysis and fresh insights. Danny Schechter offers such a perspective and will be speaking on Thursday, November 20 at New York’s National Arts Club on why we keep relying on “experts” who have missed almost every turn of this crisis, including why the current bailout is not working.

Schechter and his book Plunder have received wide praise since its publication:

“Danny Schechter has been one of the few to incisively track the issue that Sen. Christopher Dodd, chairman of the Senate Banking Committee, called “a 50-state Katrina.” Schechter has done so with (...) the perfectly timed release of “Plunder”

The Buffalo News

“Plunder is (...) a consumer book, a warning about how the debt crisis and the federal bailout will affect working individuals, (not just) Wall Street executives.”

Celebrateauthors.com

” Schechter has done in Plunder what countless media outlets and watchdogs agencies have failed to do. His work offers an exciting guide to how “it” broke, where “it” broke and why”.

Max Fraad Wolff, economist at the New School in New York

=====

About the Author

DANNY SCHECHTER is uniquely qualified to tell this story. Schechter, a.k.a., “The News Dissector” spent decades as a truth teller in the media with leading media companies, and as an independent filmmaker with award-winning independent company Globalvision. A graduate of Cornell and the London School of Economics, Schechter was a Nieman Fellow in Journalism at Harvard, and a multiple Emmy Award winner at ABC News , where he was among the first to cover the S&L crisis. In 2006 his film IN DEBT WE TRUST was the first to expose Wall Street’s connection to subprime loans, predicting the economic crisis that his book Plunder investigates. He has written on the economic crisis for Nieman Reports, The Nation, The Huffington Post, and other websites including Mediachannel.org, the media issues network he edits. Schechter has also appeared on multiple radio and TV outlets in the US, from NPR’s On Point to Tavis Smiley, and internationally. Danny Schechter is available for speaking engagements in public fora, colleges and in the media.

###

Cosimo is a specialty publisher of books and publications that inspire, inform and engage readers. Our mission is to offer unique books to niche audiences around the world.

Always available at online bookstores. Visit cosimobooks.com.

BE INSPIRED, BE INFORMED

Category	Business, Banking, Media
Tags	financial crisis, economic crisis, bailout, wall street, schechter, plunder, cosimo
Email	Click to email author
Phone	212-9893616
City/Town	new york city
State/Province	New York
Zip	10011
Country	United States