

Title: *Jimmy Stewart is Dead: Ending the World's Ongoing Financial Plague with Limited Purpose Banking*

Author: Laurence J. Kotlikoff

Publisher: John Wiley & Sons Inc.

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Reading rating: 7 (1 = very difficult; 10 = very easy)

Overall Rating: 4 (1 = average; 4 = outstanding)

In *Jimmy Stewart is Dead*, Laurence Kotlikoff, Professor of Economics at Boston University, has written a scintillating book on the current economic crisis. As the thought provoking title of the book implies, the small town bank presented in *It's a Wonderful Life*, Bailey Savings and Loan, bears no resemblance to modern day banking. Moreover, the civic-minded virtues of George Bailey appear mostly absent from the psychological makeup of the present day CEOs of the large banks and brokerage houses. In a scathing narrative, Kotlikoff lays bare the malfeasance and incompetence of Wall Street operators in bringing about and exacerbating the recent financial crisis, along with the failure of federal government officials to see the problems and rein them in. In light of these failures, Kotlikoff offers a solution—limited purpose banking—as a way of ensuring that the recent catastrophe isn't repeated.

From the often-times greedy, incompetent and sometimes criminal behavior of Wall Street denizens to incompetent regulators and compliant politicians, Laurence Kotlikoff weaves together a captivating tapestry of characters in his narrative. While most bankers are honest, the author likens a cadre of top echelon CEOs—those of the commercial banks and brokerage houses later deemed too large to fail—to “fast-talking con-artists, riverboat gamblers and highwaymen.” At the same time, the rating agencies, Moody's, Standard and Poor's, Fitch, over-valued the financial derivatives that these hucksters pitched—largely sub-prime mortgages—as AAA, when in reality they were akin to junk bonds. While these risky assets were becoming an increasing percentage of bank balance sheets and investment portfolios, banking regulators and the Securities and Exchange Commission failed in their oversight responsibilities. Finally, Kotlikoff insightfully notes that the Federal Government's policy of bailing out those financial firms deemed too big to fail created a “moral hazard with self-declared financial gurus placing the bets, while bearing essentially none of the risks.” The American taxpayer bore the risk and as a result has already paid out over \$2.5 trillion in bail-out money, some in the form of lucrative bonuses to failed CEOs.

Kotlikoff's story, one of a U. S. Financial sector without transparency and with perverse incentives led to the kind of hucksterism that all but ensured the systemic failure of our financial system, is riveting. As an antidote, the author puts forth a more viable alternative to our current unstable banking system—limited purpose banking—a banking system where risks are transparent and borne by the investors themselves, not the taxpayer. Kotlikoff proposes that banks restrict their activities and focus on what has historically been their primary function, financial intermediation.

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