



# The Financial Crisis and the Free Market Cure: Why Pure Capitalism is the World Economy's Only Hope (Business Books)

By John A. Allison

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“*The Financial Crisis and the Free Market Cure* is a sophisticated yet accessible analysis of the causes and solutions to America’s financial meltdown.”

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“An indispensable contribution to the debate about the future of the American economy.”

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“No one is better equipped to understand what is going on today and the causes of the financial crisis. Please pay attention to what he says here.”

**?Bernie Marcus, Chairman, The Marcus Foundation, and cofounder, Home Depot**

“Allison explains the unintended consequences of government policies and their impact on the financial crisis . . . and recommends practical steps to improve the economy and individual liberty.”

**?James M. Kilts, former Chairman and CEO, Gillette Company**

“[This is] the best, deepest explanation of what caused the crisis and the consequences of our government’s response to it.”

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“John Allison is superb with his comprehensive and thought-provoking explanation for our current economic crisis and a clear and compelling path to a brighter future.”

**?Steve Reinemund, Dean, Wake Forest University Schools of Business, and**

## retired Chairman and CEO, PepsiCo

“[John Allison] assembles evidence that shows that our financial crisis, followed by the Great Recession, was caused by Congress, the Federal Reserve, Freddie Mac, and Fannie Mae, and was helped along by the Bill Clinton, George W. Bush, and Barack Obama White Houses.”

**?Walter E. Williams, syndicated columnist**

***Did Wall Street cause the mess we are in? Should Washington place stronger regulations on the entire financial industry? Can we lower unemployment rates by controlling the free market?***

*The answer is NO.*

Not only is free market capitalism good for the economy, says industry expert John Allison, it is our only hope for recovery. As the nation’s longest-serving CEO of a top-25 financial institution, Allison has had a unique inside view of the events leading up to the financial crisis. He has seen the direct effect of government incentives on the real estate market. He has seen how government regulations only make matters worse.

And now, in this controversial wake-up call of a book, he has given us a solution. The national bestselling *The Financial Crisis and the Free Market Cure* reveals:

- Why regulation is bad for the market?and for the world
- What we can do to promote a healthy free market
- How we can help end unemployment in America
- The truth about TARP and the bailouts
- How Washington can help Wall Street build a better future for everyone

With shrewd insight, alarming insider details, and practical advice for today’s leaders, this electrifying analysis is nothing less than a call to arms for a nation on the brink. You’ll learn how government incentives helped blow up the real estate bubble to unsustainable proportions, how financial tools such as derivatives have been wrongly blamed for the crash, and how Congress fails to understand it should not try to control the market?and then completely mismanages it when it tries. In the end, you’ll understand why it’s so important to put “free” back in free market.

It’s time for America to accept the truth: the government can’t fix the economy because the government wrecked the economy. This book gives us the tools, the inspiration?and the cure.

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### **Editorial Review**

Amazon.com Review

#### **Amazon Exclusive: Post-Election Commentary from Author John A. Allison**

The 2012 election has reinforced for me that the U.S. has a simple choice – return to the principles that made us great or face economic decay and social unrest. One of the reasons I wrote my book is because it seemed to make sense to have someone who had an inside and comprehensive understanding of the causes of our financial problems to comment on the issue. In the aftermath of the recent election, it's even more important for the public and policy makers to understand what drove the financial crisis and what choices we must make to revitalize our economy.

The media and other statisticians have created a myth that the financial crisis was caused by banking deregulation and greed on Wall Street. However, banks were not deregulated. In fact, three major new regulations were passed during the Bush Administration: The Privacy Act, The Patriot Act, and Sarbanes-Oxley. Banks were misregulated, not deregulated. Also, there has always been plenty of greed (and fear) on Wall Street. However, there is not one shred of evidence there was a greed plague that swept the Street.

The financial crisis and failed recovery were primarily caused by government policy. The two main culprits were errors made by the Federal Reserve and government housing policy, specifically as executed by Freddie Mac and Fannie Mae, the giant government-sponsored enterprises that would never have existed in a free market.

My book, *The Financial Crisis and The Free Market Cure* covers this and other economic myths and misunderstanding such as the “shadow” banking system, fair value accounting, Pick-a-Payment mortgages and the like. However, as interesting as the economic discussion is, the real solution for our financial problems is philosophical and the cure was espoused by Thomas Jefferson in the Declaration of Independence: “Life, Liberty, and the Pursuit of Happiness.”

People on all sides of the political spectrum defend liberty, but few people understand why liberty is essential to human well-being. Government regulations put “balls and chains” on innovators and entrepreneurs and thereby, slow and eventually stop progress. Given man's nature, socialism and communism are doomed to failure.

So, again, I say, the US has a simple choice: The laws of mother nature and human nature are not subject to popularity or political whim. Capitalism or decline. You choose.

#### **Review**

"Seek[s] to set the record straight as to the true origins of the Great Recession." The Washington Times 20130418 "[A] landmark work." The Weekly Standard 20130109 "As Allison is no ordinary public intellectual this is no ordinary book. It is a reform blueprint with deep integrity... Allison brings thoughtful solutions to the problems besetting both the banking industry and the American economy... An excellent resource to advance the renewal of equitable prosperity." Forbes.com 20130107 "The Financial Crisis and the Free Market Cure doesn't shy away from laying bare the alarming details, but it also offers practical

advice for today's leaders in the form of an electrifying analysis. In the end, it's a call to arms for a nation on the brink." TheBlaze.com 20130103 "John Allison has written easily one of the most important books of the year. Go out and buy it." Forbes 20121017

#### About the Author

**John A. Allison** is the longest-serving CEO of a top-25 financial institution, having served as Chairman of BB&T for twenty years. He currently serves as President and CEO of the Cato Institute and as a distinguished professor at the Wake Forest University Schools of Business. He is also one of the lead spokespersons for banking and policy reform today, appearing at universities and business groups nationwide and serving on the board of directors of the Ayn Rand Institute. He received a Lifetime Achievement Award from *American Banker* and was named one of the decade's top 100 most successful CEOs by *Harvard Business Review*.

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