
PRESS RELEASE:

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The Think Club Publication Announces

Book of the Year Award for 2008

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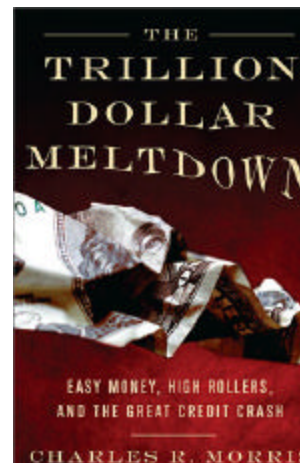
The Think Club Publications has chosen *The Trillion Dollar Meltdown – Easy Money, High Rollers and the Great Credit Crash* by Charles R. Morris, published by Public Affairs, New York for the Book of the Year Award for 2008. Think Club Publication is a forum to encourage independent thinking among fellow human beings. This annual award is given to the author whose idea or ideas can contribute to the resolution of contemporary human problems based on his or her original and independent thinking.

The Think Club chose *The Trillion Dollar Meltdown* for this award because the author explains why our economy is melting down in layman's terms for those who are not in the financial services industry. Moreover, the author's predictions were made before we were hit by the present financial storm. Mr. Morris used his independent thinking to predict that it was time once again for the pendulum to swing in the direction of more socially conscious government intervention.

Charles Morris believes the era of market fundamentalism has come to an end, just as Keynesian interventionism came to an end in the 1970s. He estimates conservatively that the recent defaults of residential mortgages, corporate debt, credit card debt, and bonds could be about \$1 trillion, however, it was written before even more recent revelations such as the Bear Sterns insolvency. Published

in March of 2008, a follow-up book is scheduled to be published in February of 2009 titled: *The Two Trillion Dollar Meltdown*. Some estimates declare that the bill could be three or four times as high.

Morris gives a brief but excellent history of events that led up to the current credit crunch that is paralyzing global financial markets. Disasters have many fathers, but Morris lays much of the blame on bond rating agencies, financial insurance companies and the Federal Reserve under Alan Greenspan. After 9/11 the Federal Reserve lowered the interest rates below the rate of inflation, essentially giving banks free money. Banks then lent money for fees up front and then repackaged the loans -



turned them into securitized debt - and sold them to investors. It was basically cost free and risk free, so they lent money as if there was no tomorrow. These securitized debts or CDOs (collateral debt obligations) were sold and resold

throughout the global financial system and no longer did anyone know how to measure their value or their risk. Add to this the fact that homeowners were using the rising equity of their homes as ATMs and pumping another \$4 trillion into the economy. Also add to the mix \$700 billion annual trade deficit that indicates that much more consumption over production. The party was really in full swing.

Morris is not a liberal ideologue but a former banker who comes to his conclusions based on objectivity, knowledge, and lucid thought. The integrity of his independent thinking shines through every page. Thus, we present the Book of the Year award for 2008 to Charles R. Morris for bringing the message to regular folks in an honest and understandable way instead of hiding behind a curtain of mathematical complexity.