



Maestro, My Ass!

Michael Ashton

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From the Author's Prologue I wrote the original manuscript of this book in 2003, prior to any immediately obvious signs that a crash of the financial markets was on the near (one to five years) horizon. At that time I presented the manuscript to my employer, I was a trader for a major multinational bank, and asked permission to publish it. Since the manuscript was critical of Greenspan and his policies, and stated clearly where they would probably lead us, permission was not granted. At that time, major financial institutions hesitated to challenge Greenspan, and they were very cautious about allowing any of their employees to do so in a public forum. Now that I have left the bank, and the result of Greenspan's policies have been realized, I have decided that it is time to air these opinions and share some of my concerns and suggestions for the future. This is, to be sure, not as timely now as it would have been then. However, it would be presumptuous of me to suggest that publishing this book at that time would have made any difference in what subsequently has taken place-individuals with more authority than mine tried to warn the financial community of the impending disaster, and it is now obvious that they were not listened to. ... The case against Alan Greenspan will have to stand on the evidence presented; it's up to you to decide just how egregious Greenspan's errors of judgment were and whether or not what I have said here convinces you that proper analysis of the situation at the time would have forestalled the current crisis.

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