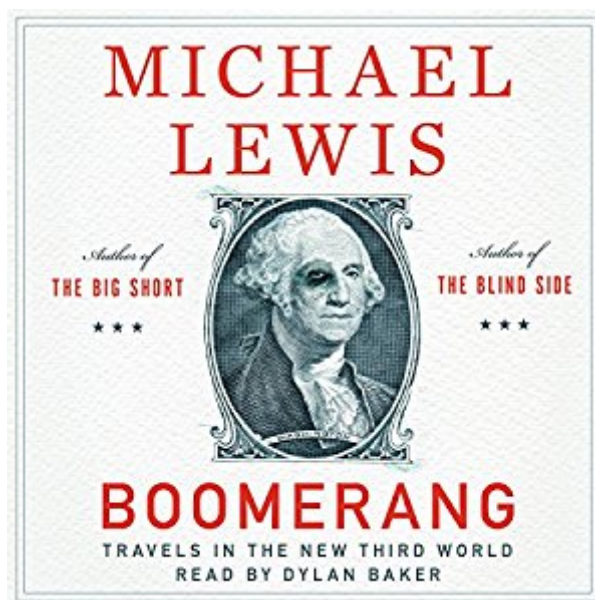


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# Boomerang: Travels In The New Third World



## Synopsis

From the #1 New York Times best-selling author of *The Big Short*, *Liar's Poker* and *The Blind Side*! The tsunami of cheap credit that rolled across the planet between 2002 and 2008 was more than a simple financial phenomenon: it was temptation, offering entire societies the chance to reveal aspects of their characters they could not normally afford to indulge. The Greeks wanted to turn their country into a pinata stuffed with cash and allow as many citizens as possible to take a whack at it. The Germans wanted to be even more German; the Irish wanted to stop being Irish. The trademark of Michael Lewis's best sellers is to tell an important and complex story through characters so outsized and outrageously weird that you'd think they have to be invented. (You'd be wrong.) In *Boomerang*, we meet a brilliant monk who has figured out how to game Greek capitalism to save his failing monastery; a cod fisherman who, with three days' training, becomes a currency trader for an Icelandic bank; and an Irish real estate developer so outraged by the collapse of his business that he drives across the country to attack the Irish Parliament with his earth-moving equipment. Lewis's investigation of bubbles beyond our shores is so brilliantly, sadly hilarious that it leads the American listener to a comfortable complacency: Oh, those foolish foreigners. But when Lewis turns a merciless eye on California and Washington DC, we see that the narrative is a trap baited with humor, and we understand the reckoning that awaits the greatest and greediest of debtor nations.

## Book Information

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Economics

## Customer Reviews

I admit to being a fan of Michael Lewis' books, so take that into consideration as you read this review. Lewis earned a masters degree in economics from the London School of Economics and went to work as a bond trader for Salomon Brothers before its scandals. His education and investment experience qualified him to write "Liar's Poker" in 1989, though I have no idea what qualified him to write such an entertaining and lucid description of the Wall Street culture of that time. Subsequently, I have read Lewis' "Moneyball" (in 2003), "The Blind Side" (in 2006), and "The Big Short" (in 2010). All of these books are very easy to read and hard to put down. They tell well-researched, interesting stories. In the case of "The Big Short" it helps to illuminate the origins of the financial crisis that broke starting in 2007. In Lewis' latest book, "Boomerang," the subtitle is, "Travels in the New Third World." Lewis is not referring to Asian or Latin American countries here. He's talking about European countries that drank the elixir of seemingly endless and cheap credit prior to the bursting of the recent financial bubble. To say that cheap credit transformed the economies in Greece, Ireland and Iceland, for example, is to understate the impact of the financial bubble on these countries. Talk about a timely book--I am writing this during September 2011, and yet this book refers to the recent downgrade of U.S. debt, which occurred only last month, beginning on page 171. As in many of Lewis' books, there's a new person who you probably never heard of before to meet. In "Moneyball" it was Billy Beane, the general manager of the Oakland Athletics baseball team, and in "The Big Short" it was Steve Eisman, Michael Burry and others. This time it's Kyle Bass, the manager of a Dallas-based hedge fund, who Lewis makes sound both very insightful and eccentric. What would you call a man who owns a 40,000 square foot ranch located on thousands of acres in the middle of nowhere with its own water supply and an arsenal of automatic weapons? Or someone who would recommend "guns and gold" for his mother? Anyway, the gist of Bass' financial analysis is that mountains of shaky debt (arising from borrowings during 2002 - 2006 by people who couldn't repay) was essentially transferred from private institutions (like banks, etc.) to various governments, to the point that eventually markets would question the credibility of these governments. Put differently, the public debt of certain countries wasn't just the official public debt, but also that which came from supporting various private institutions. Bass, Lewis tells us, visited Harvard professor Ken Rogoff (coauthor of "This Time is Different: Eight Centuries of Financial Folly," which I recommend), and found even Rogoff to be surprised by the magnitude of the public debt problems. Just as Bass bought credit default swaps on subprime mortgages prior to the financial crisis, Bass later bought credit default swaps on Greek government bonds, because he was convinced that Greece would be one of the first countries to experience real problems. Bass expected the swaps he purchased for 1,100 per year per million to eventually be worth

700,000. Anyway, Lewis interviewed Bass years ago in preparation for writing "The Big Short," but he "left Kyle Bass on the cutting room floor." Lewis returned to Dallas two and a half years later, this time to find that Bass was betting most heavily against Japan and France at the time. Bass also had literally bought 20 million U.S. nickels (don't ask how), because he said the value of the metals in each nickel was worth 6.8 cents. The majority of this book is devoted to Lewis' travels in Iceland, Greece, Ireland and Germany, and to his discoveries during his travels. To get a flavor for the book and Lewis' writing style, here are some of Lewis' passages, in his own words:

Iceland: "Iceland instantly became the only nation on earth that Americans could point to and say, 'Well, at least we didn't do that!'"

Greece: "As it turned out, what the Greeks wanted to do, once the lights went out and they were alone in the dark with a pile of borrowed money, was to turn their government into a pinata stuffed with fantastic sums and give as many citizens as possible a whack at it."

Ireland: "But while the Icelandic male used foreign money to conquer foreign places--trophy companies in Britain, chunks of Scandinavia--the Irish male used foreign money to conquer Ireland. Left alone in a dark room with a pile of money, the Irish decided what they really wanted to do was buy Ireland. From each other."

Germany: "Either Germans must agree to integrate Europe fiscally, so that Germany and Greece bear the same relationship to each other as, say, Indiana and Mississippi (the tax dollars of ordinary Germans would go into a common coffer and be used to pay for the lifestyles of ordinary Greeks) or the Greeks (and probably, eventually, every non-German) must introduce 'structural reforms,' a euphemism for magically and radically transforming themselves into a people as efficient and productive as the Germans."

Quoting Lewis quote UCLA neuroscientist Peter Whybrow in the book's last chapter (on California's financial problems, not European countries), Lewis writes, "'Human beings are wandering around with brains that are fabulously limited. We've got the core of the average lizard.' Wrapped around this reptilian core is a mammalian layer (associated with maternal concern and social interaction), and around that is wrapped a third layer, which enables feats of memory and the capacity for abstract thought. 'The only problem is our passions are still driven by the lizard core.' Even a person on a diet who sensibly avoids coming face-to-face with a piece of chocolate cake will find it hard to control himself if the chocolate cake somehow finds him. Every pastry chef in America understands this, and now neuroscience does, too. 'In that moment the value of eating the chocolate cake exceeds the value of the diet. We cannot think down the road when we are faced with the chocolate cake.' ... Everywhere you turn you see Americans sacrifice their long-term interests for a short-term reward."

Love him or not, Michael Lewis is a talented writer, and I truly believe that most readers will have a hard time putting this book down. If you have enjoyed his earlier books, the decision to purchase this one seems to be a

no-brainer. If you haven't read one of his earlier books, this one is worthy of your consideration.

The entire book with the exception of a short introduction is available for free online. I knew the book was based off articles in Vanity Fair, but I did not realize that there was no new content. I just wanted to warn anyone that subscribes to VF that they are paying for the content twice if they purchase this book. If you feel like saving money, you can find the articles that comprise the book on VF's website. Update: Since I wrote this review, VF has placed the Iceland article behind their pay wall. You can still find it for free by searching for "Vanity Fair Iceland." All other articles can be found for free on VF's website; just search for "Michael Lewis Vanity Fair" and then click on the index of his articles.

Instead of reading the articles in Vanity Fair, I bought the book and found it a completely comfortable ride through the countryside of some unbelievable places. You don't get any detailed view of things, sort of like having lightning flashes as you ride along, but the scenes are startling and make you reflect in ways that I would have wanted Lewis to do. Instead you just see his grotesque mask - like smile reflected in the windows. His analyses are fun, but misleadingly shallow. These three countries' slide into bankruptcy - Iceland, Ireland, Grekland - are amazing stories that seem completely unreal, even science fiction at times; but Lewis provides no real understanding for what went on and what will happen in the future. As he points out, Germany seems the key to which direction the bailout of Greece will take, and whether or not the international economy will take another post-Lehman-like dive; but instead of giving us the real dirt on Germany's intentions, he diverts us with entertaining but highly irrelevant side trip into their fascination with feces and coprophilia. After all, what really distinguishes the fleissig hard working Germans from the Greek and Irish seems to have more to do with their determined trust and cooperation with each other, more like the other Scandinavians, than with prurient coprophilia. How did they become so trusting - was it the utter devastation of WWII and the enormous hangover of guilt from the Nazi era? What taught them to be so rulebound that they demand ubiquitous order in all things? Was it the utter devastation and disorder of the black market? The book raises many such psychological national mysteries but offers few plausible suggestions for any resolution: why do the Irish pay off their international debt in full when they could easily have defaulted with many fewer downside consequences? Why in heavens' name would Icelandic fisherman think they are good investment speculators? It seems so improbable! Lewis has a good time in a monastery and I guess it sheds some light on the cavalier attitude Greeks have to taxes and government corruption; but the central

story is the Greek government as a corrupt enterprise, lying to the EU about its debt and intentions; and conniving with wall street firms to hide the debt (at great additional cost) from the EU. Again, Lewis' excursion into a greek monastery hides the story in fluff and display lighting. So, kudos to Lewis for making these bizarre state actions publicly accessible; but a few humbugs too, for such shallow, patronizing and seductive analyses

This book is basically just a collection of 5 pieces done for vanity fair and available for free on their homepage. While the articles are great i read all the original ones and somehow expected more content for my money.

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