



The Big Short: by Michael Lewis

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OVERVIEW

This review of *The Big Short: Inside the Doomsday Machine* by Michael Lewis provides a chapter by chapter detailed summary followed by an analysis and critique of the strengths and weaknesses of the book. The main theme explored in the book is how corruption and greed in Wall Street caused the crash of the subprime mortgage market in 2008. Despite being completely preventable, the big firms in Wall Street chose to ignore the oncoming fall in favor of making money. Michael Lewis introduces characters—men outside of the Wall Street machine—who foresaw the crisis and, through several different techniques, were able to predict how and when the market would fall. Lewis portrays these men—Steve Eisman, Mike Burry, Charlie Ledley, and Jamie Mai—as the underdogs, who were able to understand and act upon the obvious weaknesses in the subprime market. Lewis's overall point is to demonstrate how the Wall Street firms were manipulating the market. They used loans to cash in on the desperation of middle-to-lower class Americans, and then ultimately relied on the government to bail them out when the loans were defaulted.

Using anecdotes and interviews from the men who were involved first-hand, the author makes the case that Wall Street, and how they conducted business in regards to the subprime mortgage market, is truly corrupt beyond repair, and the men he profiles in this novel were trying to make the best out of a bad situation. By having the words from the sources themselves, this demonstrates Lewis's search for the truth behind what actually happened. Ultimately, we as an audience can not be sure if the intentions of these underdogs were truly good, but Lewis does an admirable job presenting as many sides to the story as possible.

The central thesis of the work is that the subprime mortgage crisis was caused by Wall Street firms pushing fraudulent loans upon middle-to-lower class Americans that they would essentially not be able to afford. Several people outside of Wall Street were able to predict a crash in the market when these loans would be defaulted on, and bought insurance to bet against the market (essentially, buying short). Over a time period from roughly 2005-2008, the market crashed and huge banks and firms lost billions of dollars, filed for bankruptcy, or were bailed out by the government. These men, the characters of Lewis's novel, were able to bet against the loans and made huge amounts of money, but it was not quite an easy journey.

Michael Lewis is a non-fiction author and financial journalist. He has written several novels—notably *Liar's Poker* in 1989, *Moneyball* in 2003, and *The Blind Side* in 2006. Born in New Orleans, he attended Princeton University, receiving a BA degree in Art History. After attending London School of Economics and receiving his masters there, he was hired by Salomon Brothers where he experienced much about what he wrote about in *Liar's Poker*. He is currently married, with three children and lives in Berkeley, California.

SUMMARY

PROLOGUE: POLTERGEIST

Michael Lewis begins his tale of the remarkable—and strange—men who predicted the immense fall of the

housing market by immediately exposing himself as the exact opposite type of person from them. He explains to the reader that he has no background in accounting, business, or money managing. Any success he has had with his previous book Liar's Poker, an account of his time working at Salomon Brothers in 1985, has been luck. That book had primarily been about the bond market and how that company, among many others

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