

[PDF] You Got Screwed! Why Wall Street Tanked And How You Can Prosper

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Description:

From Publishers Weekly If you invested money in the last five years, chances are you lost some of it. Or even all of it. Rounds of layoffs at ill-conceived dot-coms may no longer be making headlines, but the toppling of behemoths WorldCom and Enron have alerted investors to the pitfalls of unprincipled accounting. In this little book, the outspoken commentator and cofounder of TheStreet.com breaks down how such widely touted companies got away with blatant fraud and why investors got screwed in the process. Cramer (Confessions of a Street Addict) uses WorldCom's Hindenburg-like plummet to illustrate how unscrupulous analysts hyped stocks they knew were already overvalued in return for hefty compensation. He goes after Jack Grubman, former analyst for Salomon Smith Barney, who "was the chief proselytizer for unrelenting, ineluctable,

telecommunications growth." Grubman's success as an industry cheerleader got the better of WorldCom after he hyped its competitors. Turning his gaze to Enron, Cramer dissects this infamous corporate disaster. He examines who was really at fault, considering Ken Lay, Arthur Andersen, the SEC and Congress. He concludes, "maybe it was just everyone because Enron represented... a wholesale breakdown of every aspect of the legal, accounting, governmental and regulatory bulwark meant to keep corporate America honest." Without condescension, this compact volume serves as an easy-to-read manual on prudent investing as well as a deep-if opinionated-analysis of major bumbles in recent business history.

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About the Author James J. Cramer is host of CNBC's *Mad Money*; cofounder of TheStreet.com, where he is also an online columnist; and "Bottom Line" columnist for *New York* magazine. --This text refers to an alternate edition.

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