



# Senseless Panic: How Washington Failed America

*William M. Isaac*

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## **Senseless Panic: How Washington Failed America** William M. Isaac

The 1980s opened with the prime interest rate at an astonishing 21.5 percent, leading to a severe recession with unemployment reaching nearly 11 percent. Depression-like conditions befell the agricultural sector, a bubble burst in the energy sector, a rolling real estate recession swept the country, the entire thrift industry was badly insolvent and the major money center banks were loaded with third world debt. Some 3,000 bank and thrifts failed, including nine of Texas's 10 largest, and Continental Illinois, which, at the time, was the 7<sup>th</sup> largest bank in the nation. These severe conditions were not only handled without creating a panic, the economy actually embarked on the longest peacetime expansion in history.

In *Senseless Panic: How Washington Failed America*, William M. Isaac, Chairman of the Federal Deposit Insurance Corporation (FDIC) during the banking and S&L crises of the 1980s, details what was different about 2008's meltdown that allowed the failure of a comparative handful of institutions to nearly shut down the world's financial system. The book also tells the rousing story of Isaac's time at the FDIC. With accessible and engaging prose, Isaac:

- Details the mistakes that led to the panic of 2008 and 2009
- Demystifies the conditions America faced in 2008, and
- Provides a roadmap for avoiding similar shutdowns and panics in the future

*Senseless Panic* is a provocative, quick-paced, and thoughtful analysis of what went wrong with the nation's banking system and a blunt indictment of United States policy.

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