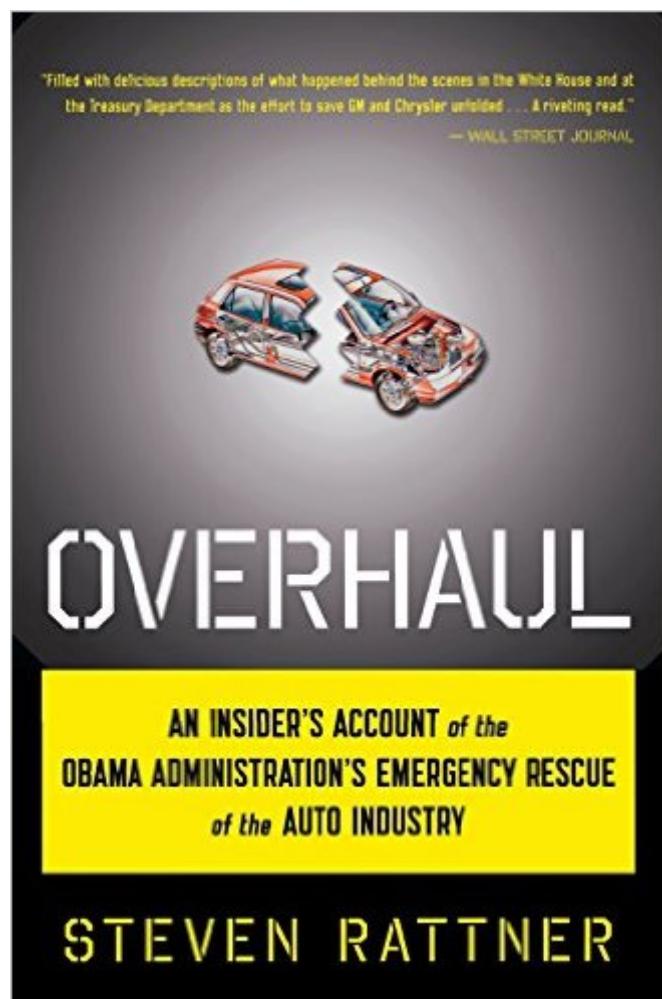


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Overhaul: An Insider's Account Of The Obama Administration's Emergency Rescue Of The Auto Industry



Synopsis

â œSteven Rattner shows a journalist's eye for detail . . . Overhaul is a feast of political and financial intrigue.â • â "Detroit Free Press In Overhaul, Steven Rattner delivers an inside account of the Obama administration's bold bid to save the auto industry. From his vantage point at the helm of the intervention, Rattner crafts a tightly plotted narrative of political brinksmanship, corporate incompetence, and personalities under pressure in a high-stakes drama of Washington and Detroit. He also explains the tough choices he and his team made to keep Chrysler and GM in operationâ "while working against the clock in the face of intense lobbying from staunch Democratic allies and vocal opposition from free-market partisans. Â Â Â Overhaul is a candid, gripping story of one of the most difficult crises of President Obama's first year in office, with lessons relevant for all managers and executives. â œ[An] exhaustive, detailed account . . . Overhaul will certainly be on the bookshelf of every bankruptcy attorney in the country, and become required reading for public policy and law students.â • â "New York Times â œUnquestionably the best book so far about the Obama presidency.â • â "Slate With a new epilogue

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Customer Reviews

Steve Rattner has three gifts -- and the blind spots to prove it. First, he writes well and, it would appear, quickly. This book was an extended summer project -- it cannot have been much more. His account is detailed, with names, dates, participants, settings, conversations all reconstructed with a journalist's ear for conversation and detail. It helps that before going to Wall St., Rattner was a reporter for the New York Times. The journalistic blind spot is that the book reads like a long

newspaper article. Rattner does not reflect on the moral hazard of his enterprise, on what states or other governments should learn, or on what governments should do to stay out of the business of restructuring failing companies. Second, Rattner is a solid financier. He knows his way around a balance sheet and understands the enormous complexity of a bankruptcy conducted under tough conditions. He has good reason to be proud of his work: the huge, desperate, hail-Mary pass that was the federal government decision to intervene and restructure the US Auto industry looks like it will actually work. As of the publication of this book, it appears that Chrysler will pay back its loans and that GM will go public and repay the public most or even all of its investment. If the Obama administration succeeds in saving two million+ jobs and getting the taxpayer's money back, that is a hell of an accomplishment. The banking blind spot is that Rattner carved an incredible hole in the US securities landscape. If holders of preferred debt can be forced to give up their claims on assets and accept a junior position to unsecured creditors (as they were in this, the largest of all bankruptcies), why will they lend money again?

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