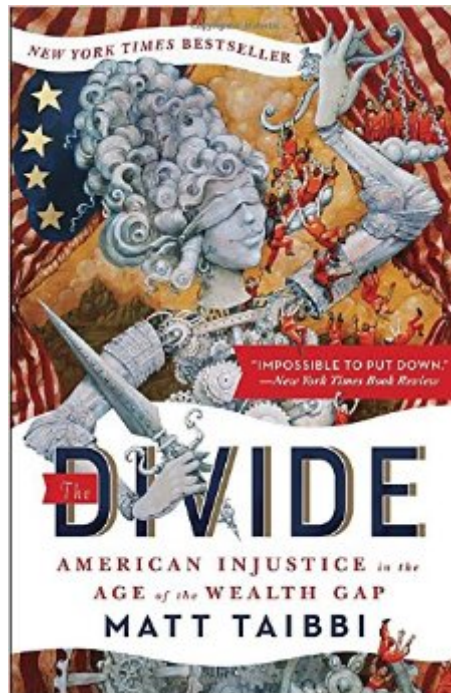


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The Divide: American Injustice In The Age Of The Wealth Gap



Synopsis

NEW YORK TIMES BESTSELLER • NAMED ONE OF THE BEST BOOKS OF THE YEAR BY THE WASHINGTON POST, NPR, AND KIRKUS REVIEW

A scathing portrait of an urgent new American crisis. Over the last two decades, America has been falling deeper and deeper into a statistical mystery: Poverty goes up. Crime goes down. The prison population doubles. Fraud by the rich wipes out 40 percent of the world's wealth. The rich get massively richer. No one goes to jail. In search of a solution, journalist Matt Taibbi discovered the Divide, the seam in American life where our two most troubling trends—growing wealth inequality and mass incarceration—come together, driven by a dramatic shift in American citizenship: Our basic rights are now determined by our wealth or poverty. The Divide is what allows massively destructive fraud by the hyperwealthy to go unpunished, while turning poverty itself into a crime—but it's impossible to see until you look at these two alarming trends side by side. In *The Divide*, Matt Taibbi takes readers on a galvanizing journey through both sides of our new system of justice—the fun-house-mirror worlds of the untouchably wealthy and the criminalized poor. He uncovers the startling looting that preceded the financial collapse; a wild conspiracy of billionaire hedge fund managers to destroy a company through dirty tricks; and the story of a whistleblower who gets in the way of the largest banks in America, only to find herself in the crosshairs. On the other side of the Divide, Taibbi takes us to the front lines of the immigrant dragnet; into the newly punitive welfare system which treats its beneficiaries as thieves; and deep inside the stop-and-frisk world, where standing in front of your own home has become an arrestable offense. As he narrates these incredible stories, he draws out and analyzes their common source: a perverse new standard of justice, based on a radical, disturbing new vision of civil rights. Through astonishing and enraging accounts of the high-stakes capers of the wealthy and nightmare stories of regular people caught in the Divide's punishing logic, Taibbi lays bare one of the greatest challenges we face in contemporary American life: surviving a system that devours the lives of the poor, turns a blind eye to the destructive crimes of the wealthy, and implicates us all.

Praise for *The Divide*

• "Ambitious . . . deeply reported, highly compelling . . . impossible to put down." —*The New York Times Book Review*

• "These are the stories that will keep you up at night. . . . *The Divide* is not just a report from the new America; it is advocacy journalism at its finest." —*Los Angeles Times*

• "Taibbi is a relentless investigative reporter. He takes readers inside not only investment banks, hedge funds and the blood sport of short-sellers, but into the lives of the needy, minorities, street drifters and illegal immigrants. . . . *The Divide* is an important book. Its documentation is powerful and shocking." —*The Washington Post*

• "Captivating . . . *The Divide* enshrines its author's

position as one of the most important voices in contemporary American journalism.â•â "The Independent (UK) Â â œTaibbi [is] perhaps the greatest reporter on Wall Streetâ™s crimes in the modern era.â•â "SalonFrom the Hardcover edition.

Book Information

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Customer Reviews

You could bookend this with Christa Freeland's "Plutocrats." But where that recounts a lot of dry history and statistics interspersed with its revealing interviews, Taibbi isn't afraid to roll up his sleeves and go to the story. This is a book written with a wry sense of the absurd situations it details. Corruption at both the top and the bottom of our society. But to very, very different ends. Remember: this is the guy that went to the Florida "rocket docket" court, recording how thousands of people were stripped of their homes under the flimsiest pretexts, often with outright fabricated evidence. In "Divide" he goes again where the stories are: to Bed-Sty, the outer NYC boroughs, and the courts. And documents how miserably the system treats the disadvantaged. What you think you know from "Law And Order", believe it: you don't. Kafka himself couldn't improve on some of this. At one point Taibbi refers to all this as a "descent into madness." And after reading it, it's hard to argue with that. The "Divide" of course is cash. But this is no screed against "the rich." If that's what you think you've not read the book, or completely missed the point. To wit: if you commit a massive, white-collar crime, but you've got enough (i.e. near-infinite) cash, you're now too much trouble and risk to even indict, let alone prosecute. And if -- like me - you've wondered why none of the people who committed these global frauds on a massive scale have ever been prosecuted for any of it, this book gives you a detailed, compelling, and depressing answer. Taibbi

points out most of us will never see any of this. Out of sight, out of mind. The poor are segregated away.

In this book, Taibbi further explores themes he touched on in Griftopia, where he discussed in exceptionally fine detail the various cons, swindles, and other criminal activity (to call it what it is, really, since it seems like so many avoid doing that) perpetrated by the American finance sector during the 2008 financial crisis. Although it's not really necessary, I'd read that book before I read this one, because it provides a lot of background, and just because the contents of that book explain that debacle better than anyone else could, or even bothered to. As opposed to recounting what happened like he did in Griftopia, *The Divide* explains how the crooks at places like Lehman Brothers got away with what they did, or rather, how they did so in full view of regulators and then dodged prosecution by the Department of Justice. He juxtaposes this with the "other" justice system the opposite end of the wealth spectrum is subject to. Perhaps this isn't a new concept that Taibbi or anyone else just figured out - fans of *Chappelle's Show* might remember the Law & Order parody where Dave switched the white collar criminal and the drug dealer? - but in any case Taibbi draws this contrast to stark effect. The wealthy are more or less immune to prosecution no matter how egregious their crimes are, especially in the context of their work, due to any combination of the details being too arcane or the government being unable/unwilling to effectively investigate or prosecute.

Taibbi's objective was to show that wealth disparities in America are also creating enormously unequal outcomes in our justice system. Violent crime in the U.S. peaked in 1991 at 785/100K, then dropped to 425 in 2010 via a long, steady slide. Poverty rates also largely declined in the 1990s, then rose sharply during the 2000s (10% at the start, 15.3% in 2010). In 1991 there were about 1 million Americans in jail, 2.2 million by 2012 (6 million counting those also on parole). I was particularly interested in Taibbi's coverage of the outcome of financial shenanigans involved leading up to and after the Great Recession. He reports that no high-ranking executive from any financial institution has gone to jail, or even been charged since 2008, and then details the collapse of Lehman Brothers in a chapter titled 'The Greatest Bank Robbery You Never Heard Of.' The 'star' - Dick Fuld, Lehman's CEO at the time, known for being mean, twice placing non-accountants into the CFO position, and running up its balance sheet from \$38 billion in 1998 to almost \$700 billion in 2007 in a race to surpass Goldman Sachs. Unfortunately, he tried to accomplish this by doubling-down on subprime mortgages in 2007, while Goldman was unloading them as fast as it

could. After Bear Stearns collapsed (3/08), investigators from the N.Y. Fed (led by Geithner) and the SEC began monitoring its cash-flow. Prior to that, Lehman was sometimes borrowing \$100 billion or \$200 billion from eg. Fidelity Bank in the overnight market just to stay afloat, then paying off those loans first thing in the morning with matching 'intraday' loans from eg. JPMorgan Chase.

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