

# Inside job by charles ferguson

[Finance](#)



Insert The Inside Job, narrated by Matt Damon, produced and directed by Charles Ferguson, is a documentary movie about the financial recession of the late 2000s. Well researched, the exposition film was positively received by film critics. The film, divided into five parts, talks about how banking practice and policy environment changes led to the cited financial recession. Basically, the movie blames the financial recession on the systemic corruption that was rife in the United States' financial sector. The film won the Academy Award for Best Documentary feature in 2010 and was aired in the Cannes Film Festival in the same year.

The first part (How We Got There) talks about the high deregulation of Iceland in 2000 and how its banks became privatized. The world and Iceland thus plunged into a global recession following the collapse of the AIG and the bankruptcy of the Lehman Brothers. The first part shows how deregulation created corruption where several home owners, for instance, were granted loans they could never settle. The second part (The Bubble) is the period from 2001 to 2007 which saw a housing boom like none other where speculators would purchase credit default swaps and bet against collateralized debt obligations they did not own.

As the AAA rated investments sky rocketed, the third part (The Crisis) highlights how the CDO markets collapsed with investment banks left with huge loans and real estates and CDOs they were unable to unload. The recession then ensued in November 2007 with Bear Stearns going bankrupt in March 2008. Freddie Mac and Fannie Mae (both on the brink of collapse) were seized by the federal government as others such as AIG, Lehman Brothers, Chrysler and GM collapsed or became bankrupt. Foreclosures hence soared in the United States with the world's financial system creeping <https://assignbuster.com/inside-job-by-charles-ferguson/>

to the depths of its grave. In part IV (Accountability) the government continues bail outs, banks start to gain power again as top executives walk away from their insolvent organizations. In the fifth part (Where We Are Now) many employees in factories have since been retrenched amid weak financial reforms from the administration of President Obama.

#### Works Cited

Inside Job. Perf. Matt Damon. Sony Pictures Home Entertainment [éd.], 2010. Film.