

Inside job essay sample

[Literature](#), [Russian Literature](#)



“ Inside Job” provides a comprehensive analysis of the global financial crisis of 2008, which at a cost over \$20 trillion, caused millions of people to lose their jobs and homes in the worst recession since the Great Depression, and nearly resulted in a global financial collapse. Through exhaustive research and extensive interviews with key financial insiders, politicians, journalists, and academics, the film traces the rise of a rogue industry which has corrupted politics, regulation, and academia.

Inside Job is an enthralling documentary about how the reckless actions of Wall Street lead to the near collapse of the financial sector and subsequently the deepest recession since the 1930s. This is the second film by director Charles Ferguson, the first being No End in Sight an equally engaging indictment of the Bush Administration’s handling of the occupation of Iraq. Ferguson focuses on the Wall Street culture and the blatant arrogance of a half dozen men as the main causes of the financial turmoil. Inside Job begins in Iceland where the deregulation of the financial system in the 1990s lead to three banks accumulating assets almost ten times the small country’s gross domestic product. It becomes clear by the midpoint of the film that Iceland is a micro example of what has become a global problem. Runaway banks have been accumulating assets through toxic loans and other maneuvers while paying themselves lavish bonuses.

Inside Job is easily one of the most frustrating documentaries ever made. And that is undoubtedly Ferguson’s intention. The film is critical of Wall Street executives, credit agencies and especially regulatory agencies for the crisis. Inside Job includes interviews from IMF head Dominique Strauss-Khan, congressmen Barney Frank, former New York attorney general Eliot Spitzer

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and many others. Ferguson traces the evolution of the banks from a small, largely local service to an out of control industry. He does not hold back criticizing every administration since Ronald Reagan in the 1980s. Ferguson argues that despite what most people think, there were many people warning of an impending crisis in global financial markets. Ben Bernanke, Alan Greenspan and Timothy Geithner ignored various signs of impending doom. Not to mention former treasury secretary and incidentally former Goldman Sachs CEO Henry Paulson.

Inside Job makes the argument that the federal regulators are as responsible for the breakdown of the system as are the executives of Goldman Sachs, Lehman Brothers and Bear Stearns. More frustrating still is the revolving door between Wall Street and government agencies. As the banks became more deregulated, the more speculation became a problem. Derivatives, and credit default swaps, complicated trading schemes that most people do not understand is what caused the collapse of Lehman Brothers sending shockwaves through financial centers all over the world. Credit agencies like Moody's and Standard and Poor gave firms like Bear Stearns, Lehman brothers, and Morgan Stanley A grade credit ratings within weeks before they nearly collapsed. And also having one of their executives standing up in front of a congressional committee and telling congressmen that their ratings are just merely opinion. It becomes clear that this is not a problem that emerged from the housing boom early in President George W. Bush's second term. Rather this was a systematic breakdown driven by a neoliberal ideology supported by Ivey league economic schools across the United States.

Inside Job is simply a story of bankers more interested in collecting bonuses and making more money than providing what should be an essential service. What makes it even more frustrating is that many of the key figures behind the crisis are currently on Barak Obama's staff. The film leaves us with a bitter pill to swallow. As Ferguson notes, Wall Street has returned to normal with no federal prosecutions against any of the guilty. And one of the most poignant scenes in the film comes from Robert Gnaizda, the former head of the Greenlining Institute, a consumer lobbyist group who laughingly dismisses recent legislation to regulate banks with a simple ' Hah'. Inside Job helps explain many of the complex terms such as derivatives and insurance backed securities that confuse those not immersed in the banking community. It is essential viewing for any citizen concerned about our broken system.

When I watched it on TV the documentary " Inside job" about the Global Financial Crisis that started in USA and I was blown away by the level of corruption that existed and continue even today. Apparently almost nothing has been improved in the legislation to prevent such a crisis from happening in the future. Hard to believe all this criminals still rich and walked free after ruin the life of millions... Hope one day justice will come down to all of them. So I'm glad to watch this movie, it really opened our eyes to all that evil in this world today. Everyone should see this and they will understand why were still in the mess today. That old saying " THE RICH GET RICHER, WHILE THE POOR GET POORER is so true in this store. This documentary explains how the people has always been a slave to the sovereign. Democracy is very

limited in a system in which money is used to solve problems that money creates.

These criminals need to be arrested for crimes against humanity, every one of them and their off shore bank accounts where they are hiding all their booty need to be audited and seized along with all their big bonuses. Also this movie is a good basic primer about the financial crisis of 2008 for those who haven't really been following this story and have little or no financial knowledge. The official description promises that if you get angry when you think about the crisis, you're going to get even angrier after you watch the movie. It delivers on that promise. Several of the interview scenes also deliver a few good laughs. The movie's main strength is the way it explores academia's contribution to the collapse. It exposes the conflict of interest of academics who are supposed to be independent, expert voices in the field but who derive the bulk of their very lucrative incomes from paid consulting engagements on behalf of the financial services industry. This is an angle I hadn't seen covered before.

It also illustrates how little has changed in the American financial world, despite Obama's rhetoric. Rather than being held accountable for their role in the collapse, many of its architects remain in key positions of power. On the downside, the movie oversimplifies the causes of the crisis. It focuses primarily on deregulation and Wall Street's incentive structure and culture of reckless risk-taking and lax morals and ethics. It also briefly mentions poor risk assessments by credit rating agencies and predatory lending, without really explaining what it was or getting into any depth on the matter.

Sub-prime lending was mentioned only in a very cursory manner. There was no mention of the Clinton Administration's push for sub-prime lending to expand mortgage loans to low and moderate income people. Overall, the movie was great for showing those possible scenarios that can happen in our financial institution even sometimes I'm having a hard time to understand it but as the story goes by I can catch up to the next scenario so, it's really an eye opener for everyone that we need to be very careful and observant in our society most especially if there is a money involved.