

# [PDF] Conspiracy Of Fools: A True Story

**Kurt Eichenwald - pdf download free book**

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**Books Details:**

Title: Conspiracy of Fools: A True S  
Author: Kurt Eichenwald  
Released: 2005-12-27  
Language:  
Pages: 784  
ISBN: 0767911792  
ISBN13: 978-0767911795  
ASIN: 0767911792



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**Description:**

Enron was a \$100-billion-a-year company in October 2001--America's seventh-largest. The Houston-based energy firm enjoyed warm ties with newly installed President George W. Bush. Earnings were up 26 percent from the previous quarter, while *Fortune* magazine had named Enron the country's most innovative company six years in a row. Less than two months later, Enron filed for bankruptcy in the biggest corporate failure in history. Enron became synonymous with the greed and fraud of the go-go high-tech stock bubble of the late 1990s--the worst of a series of spectacular corporate collapses that also took down WorldCom, Tyco, and Global Crossing.

What went wrong? Veteran *New York Times* financial journalist Kurt Eichenwald does an epic job of telling Enron's story in his 742-page tome *Conspiracy of Fools*. Eichenwald, a finalist for the Pulitzer Prize in 2000, also authored *The Informant*, an acclaimed account of a vast international price-fixing scandal at Archer Daniels Midland. *Conspiracy of Fools* tells the Enron tale with a cinematic

narrative style, relying almost exclusively on scene and dialogue to bring his account to vivid life. We see how federal regulators opened the doors for the Enron fraud early on when they let the company loosen up its accounting rules and essentially cook its books. We read how Enron bullied Wall Street firms into issuing favorable reports about its share price by threatening to take away lucrative banking fees. Eichenwald also reveals how Enron manipulated electricity prices during the California energy crisis of 2000. Eichenwald's book is less successful in situating the Enron debacle in its wider context--the cycle of market speculation that reached a historic summit in the dot-com bubble. Was Enron just a cautionary sign of the greed and lack of ethics of a few bad apples, or was it more symptomatic of an entire market system? That may be a debate for another book. --*Alex Roslin* --This text refers to an out of print or unavailable edition of this title.

**From Publishers Weekly** This enormous, intimate blow-by-blow of Enron's implosion gets as close to what actually happened, in terms of people making (bad) decisions in real time, as anyone who wasn't there with a concealed video-phone possibly could. Having combed endless documents and interviewed countless principals and peripherals, Eichenwald (*The Informant*) presents short declarative sentences (and lots of sentence fragments) that may have run through the heads of men like top executives Skilling, Lay and Fastow as they managed to cook a very large set of books, as well as men like Stuart Zisman, a lawyer in the firm's wholesale division who wrote an early memo titled "Overall Book Manipulation" that stated "the majority of investments being introduced to Raptor are bad ones." Eichenwald's bald depictions ("Skilling sank deeper into depression"; "It couldn't be true, [Anderson partner Tom] Bauer thought") make for real tension. Collegial meetings at the White House with Dick Cheney, Colin Powell and others; charged conference calls with skeptical investors; endless buy-ins, buyouts and acronyms—all are presented in a rat-a-tat style thick with corporate anxiety, keeping pages turning even as the details themselves are numbing. (Luckily, Eichenwald includes a "Cast of Characters" and "List of Deals" so that readers can remind themselves of past carnage.) As an unadorned attempt to get into the heads of some major manipulators, this book can hardly be bettered. (*On sale Mar. 8*)  
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