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What They Do With Your Money: How The Financial System Fails Us And How To Fix It



Synopsis

A call to reboot capitalism and preserve \$85 trillion in retirement savings for their ownersânot for use as the financial industryâs ATM. Each year we pay billions in fees to those who run our financial system. The money comes from our bank accounts, our pensions, our borrowing, and often we arenât told that the money has been taken. These billions may be justified if the finance industry does a good job, but as this book shows, it too often fails us. Financial institutions regularly place their business interests first, charging for advice that does nothing to improve performance, employing short-term buying strategies that are corrosive to building long-term value, and sometimes even concealing both their practices and their investment strategies from investors. In their previous prizewinning book, *The New Capitalists*, the authors demonstrated how ordinary people are working together to demand accountability from even the most powerful corporations. Here they explain how a tyranny of errant expertise, naive regulation, and a misreading of economics combine to impose a huge stealth tax on our savings and our economies. More important, the trio lay out an agenda for curtailing the misalignments that allow the financial industry to profit at our expense. With our financial future at stake, this is a book that analysts, economists, policy makers, and anyone with a retirement nest egg canât afford to ignore.

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Customer Reviews

What they do with your money is central to many issues of citizens around the world. This wonderful new book by Stephen Davis, Jon Lukomnik, David Pitt-Watson helps readers connect the dots.

While its focus is on the financial system, its purpose is empowering individual citizen investors and those who would be investors if that system were redesigned to serve us all. Fixing the system won't be easy. We can't count on most of those those benefiting from the system to initiate needed changes but the authors provide a roadmap of how needed reforms can be accomplished. RAND recently asked a representative sample of Americans if they agreed with the statement "people like me don't have any say about what the government does." Responses among likely Democratic voters didn't significantly correlate with support for either Sanders or Clinton. Likewise, there was no correlation with supporters of most Republican candidates except Donald Trump. People who "somewhat" or "strongly" agreed with the statement were 86% more likely to prefer Trump over other candidates. "This increased preference for Trump," RAND explains, "is over and beyond any preferences based on respondent gender, age, race/ethnicity, employment status, educational attainment, household income, attitudes towards Muslims, attitudes towards illegal immigrants, or attitudes towards Hispanics." Desperate people are willing to take desperate actions, even voting for a megalomaniac. Who knows? Maybe it will work out better than the current situation, they may be thinking... or maybe they aren't thinking at all but just reacting. Those voting for Brexit may have also agreed they have little say in what the European Union does. What about supporters of Islamic State of Iraq and the Levant?

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