



Six Months of Panic: How the Global Financial Crisis Hit Australia

Trevor Sykes

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Six Months of Panic: How the Global Financial Crisis Hit Australia Trevor Sykes

Few Australian writers can match Trevor Sykes' understanding of the murkier waters of Australian business, as readers of his Pierpont column and his magisterial works *The Bold Riders* and *Two Centuries of Panic* have shown. He has now turned his eagle eye on what has become known as the GFC, and the waves of panic that began with the subprime crisis in America and flowed with tsunami-like force across Europe, Asia and Australia.

This was a crisis which was borne from an excess of greed, and immorality, and Sykes singles the Wall Street banks out for particular blame. He explains how the subprime phenomenon came about, and how the fall of Lehman brothers marked the beginning of the slide. Inevitably the crisis reached Australia, with Centro and MFS the first dominoes in the chain. With the same blowtorch he earlier applied to the likes of Alan Bond he dissects the questionable dealings which caused the fall of high flyers like Allco, Babcock and Brown, ABC and many more, and summarises the pain and harm caused by the myriad small companies and individuals feeding from the frenzy.

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