

[PDF] The Asylum: Inside The Rise And Ruin Of The Global Oil Market

Leah McGrath Goodman - pdf download free book

Books Details:

Title: The Asylum: Inside the Rise a
Author: Leah McGrath Goodman
Released: 2013-03-19
Language:
Pages: 432
ISBN: 9780061766282
ISBN13: 978-0061766282
ASIN: 0061766283



[CLICK HERE FOR DOWNLOAD](#)

pdf, mobi, epub, azw, kindle

Description:

From Publishers Weekly What should be a quasi-public utility—the market exchange where oil and gas are traded—is actually a madhouse of vice, vendettas, and corrupt crypto-capitalism, according to this breathless account of the New York Mercantile Exchange. Finance journalist Goodman traces NYMEX's transformation since the 1960s from an obscure market specializing in potato futures to a colossus with a stranglehold on the sale of the world's energy. Goodman explores the lurid culture of NYMEX traders, scruffy hustlers who shriek and swear and pummel each other over deals, and bring guns, drugs, and hookers right into the trading pit. It's an entertaining scene, but Goodman's account is hobbled by the strictures of the business epic, which require her to devote inordinate space to NYMEX's boardroom politics and the posturing of its chairmen. This is one of the year's most colorful business histories, but the larger importance of NYMEX remains elusive; the author

painted it sometimes as a force for price transparency and stability, sometimes as a dangerously ill-regulated cesspool of speculative scams and occult market manipulations that are more insinuated than demonstrated. Photos. (Mar.)

(c) Copyright PWxyz, LLC. All rights reserved. --This text refers to the edition.

From The New York Mercantile Exchange, or Nymex, began as a butter, cheese, and egg exchange in 1872. The world's largest physical commodities futures exchange, it took a hit in the infamous potato scandal in the 1970s but rebounded after the introduction of crude oil futures in the early 1980s. Goodman reveals that the traders at Nymex are a rough-and-tumble group with little formal education, who dress down, answer to no one, and are tougher than marines. Activities at the exchange are rife with cheating and overindulgence in drugs, prostitutes, and illegal gambling as well as a slew of investigations by the FBI and the Commodities Futures Trading Commission, which took down and banned for life several Nymex board chairmen. The most shocking revelation is how the price of oil is controlled not by OPEC, which hardly qualifies as a cartel these days, but by a few hundred speculators in Manhattan and U.S. banks like Goldman Sachs, which are exempted from regulation by means of several loopholes. Biting and infuriating, with even a Deep Throat in the scoop. --David Siegfried --This text refers to the edition.

- Title: The Asylum: Inside the Rise and Ruin of the Global Oil Market
 - Author: Leah McGrath Goodman
 - Released: 2013-03-19
 - Language:
 - Pages: 432
 - ISBN: 9780061766282
 - ISBN13: 978-0061766282
 - ASIN: 0061766283
-