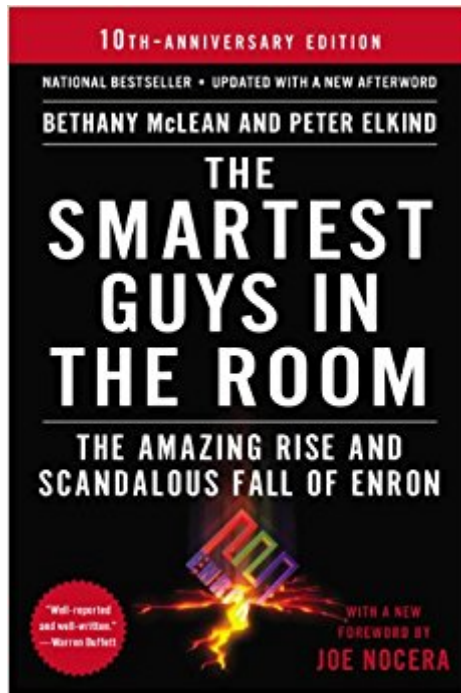


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The Smartest Guys In The Room: The Amazing Rise And Scandalous Fall Of Enron



Synopsis

The tenth-anniversary edition of the definitive account of the Enron scandal, updated with a new chapter. The Enron scandal brought down one of the most admired companies of the 1990s. Countless books and articles were written about it, but only *The Smartest Guys in the Room* holds up a decade later as the definitive narrative. For this tenth anniversary edition, McLean and Elkind have revisited the fall of Enron and its aftermath, in a new chapter that asks why Enron still matters. They also reveal the fates of the key players in the scandal.

Book Information

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Average Customer Review: 4.6 out of 5 stars. See all reviews (71 customer reviews)

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Customer Reviews

Had read *Conspiracy of Fools* prior to reading this book. Liked both; *Conspiracy of Fools* reads like a novel and is highly enjoyable in my opinion. Both books, while telling the same story, present different times and details in ways that the other may have merely touched on. The two books complement each other but certainly are not required to both be read. I gave this book 4 stars because I did have a slight preference for *Conspiracy of Fools* but I don't regret purchasing this book.

This is a very informative story about the operation within Enron. It identifies some creative methods of making a company look financially good when it has little cash or assets to support that position. The writers appear to me to be unbiased. They point out that a lot of the financial operations started out legal, but as time went on the executives shifted toward an illegal method. They thought that they were really "the smartest guys in the room" and nobody would ever untangle the web of

finances they created. It is amazing how many high level people, including presidents of the United States bought into the story. If you have an accounting background, you will understand the story better than the average reader. I am an engineer, but I was able to understand the manipulations enough to enjoy reading it. As a result of this scandal, many new regulations were put into effect that are now costing all of us money as the companies must follow them and the government must monitor them.

A very important read for anyone who wonders what's happening to our country. The hubris of the players, MBAs (the "Smart Guys"), in this story defy reality as they game the system while kowtowing to Wall Street and lining their own pockets. They took deregulation of utilities as the kick-off for their schemes by massaging and manipulating the industry and government rules to show Las Vegas, er - Wall Street, their "cooked" bottom lines with creative accounting and approvals or "looking the other way" from their attorneys. The upshots of their playing were higher prices and blackouts for their customers and scamming their own employees. As any member of the working class who cannot afford tax accountants and attorneys can testify - "The rich get richer, the poor get assistance, and the working slob gets stiffed." Like "Free Lunch", this book exposes the criminal and opportunistic side of human nature of those who capitalize on governmental and organizational bureaucracies, leaving our country in its current financial black hole. My only issue with this well-researched and documented piece was the mind-boggling amount of acronyms and initialed abbreviations used throughout the book, making it difficult to deal with atop of tackling and trying to digest the myriad accounting and legal practices and procedures, i.e., it was a hard read for one who is not a lawyer, CPA, or MBA.

I read the original edition of this book when it was first published and was dazzled by the information Bethany McLean had gathered. One of those rare books that fascinated everyone from accountants to the bewildered members of the public. Compulsively readable. My original copy had long since disappeared so I decided to buy the updated edition. It's as remarkable on the second reading. A wonderfully detailed tale of corporate greed, cloaked in smoke and mirrors. Very highly recommended.

Bethany McLean, from northern Minnesota, was the only guy in the room paying attention during ENRON and during the Wall Street financial crisis. We should replace all of us guys with women like her: the world would be so much better. Great copy, perfect service.

This book is an excellent read on corporate culture in America and a useful primer of the dangers of GAAP accounting practices like mark to market pricing of assets. This book tells a fascinating tale of the characters who first built and then ultimately destroyed Enron, taking \$38B of investor money with them in the process. The book does get slow at times, and the level of detail requires patience and frequent page flips to keep straight.

I'm about 20 to 30% of the way through. It's interesting, but reads slowly. This is partly because of the number of years and people the story is about. But it's also because of the detail. For me, this would be the perfect book for an abridged edition. But the quality is good. If you're a fast reader and find financial fraud interesting, you'll like it. If you have strong emotions about the Enron or other financial frauds, I would stay away. Why get worked up?

For you non fiction readers, I could not put it down. Very well written, exciting, detailed, factual. Saddening considering thousands lost their life savings through the funds that were invested in ENRON. Greed, arrogance, title is so ironic.

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