

Why should you read this book?

During the first two decades of my 30-year career as a market analyst, trader and fund manager, I was witness to some wild fluctuations in the global financial markets—the crash of 1987, the Long Term Capital debacle, and the dot-com mania. But it wasn't until the 2000 election of George W. Bush that I began to notice a consistent and extremely alarming shift that I knew was certain to lead the country to economic disaster.

Blindly following their utopian free-market ideology, Bush and his Republican partners were brazen about spending without constraint and undoing the regulatory bedrock that has supported our economy for decades, while ignoring all principles of responsible governance and upending the status quo everywhere, both domestically and globally. As a market professional and a citizen, I was deeply concerned.

In 2002, I started writing about these unprecedented changes in detailed quarterly online newsletters under the title Risk & Opportunity. *Chronicle of Catastrophe* is a collection of those newsletters, offering a real-time accounting of the misguided fiscal policies and cynical business and political practices that led to the crash of 2008 and the chronic recession we are still living with.

I wasn't the only Cassandra sounding the alarm back then. But few wanted to listen. And so I offer *Chronicle of Catastrophe* as a refresher for the American people—a look back at the policies, politics and prevailing Washington culture during eight catastrophic years of Republican rule under George W. Bush.

Republicans continue to promote the very same policies that led to the serial disasters of the Bush era. If voters choose to restore them to power in the next election, as polls suggest they might, they should do so with full knowledge of what they are getting into. It is my hope that this volume can help remind them.

-Michael Cuddehe