



Quicklet on Michael Lewis' Boomerang

Karen Lac

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ABOUT THE BOOK

Boomerang: Travels In The New Third World started by accident. During a meeting with a Dallas hedge fund owner in 2008 for another book, *The Big Short: Inside the Doomsday Machine*, the investor made a prediction to author Michael Lewis that countries in the developed West would soon go bust. Two and a half years later, that prediction was becoming a reality. Countries long considered first world were becoming third world. Lewis knew that he had to write a book about what was happening.

Going to Iceland, Greece, Ireland, Germany, and then to his home state of California, Lewis describes the conditions and people that made the massive financial troubles possible. He interviews economists, politicians, public service workers, and ordinary citizens to get a full picture of what happened and what may happen in the future. Peppered throughout *Boomerang* is Lewis trademark humor and cultural observations that tie together seemingly unrelated issues into a cohesive narrative.

MEET THE AUTHOR

Based in the San Francisco Bay Area, Karen Lac has been writing since 1999. Her articles have appeared in print in *The Occidental Weekly*. Her writing reflects her broad interests. She writes travel, entertainment, political commentary, health, nutrition, food, education, career, and legal articles for numerous websites. She holds a Bachelor of Arts in English Literature and a Bachelor of Arts in politics, both from Occidental College.

EXCERPT FROM THE BOOK

In addition to analyzing the recent economic behavior of influential countries like Germany, *Boomerang* also examines domestic scenarios: "Lewis learns that the real trouble is not state finances but municipal finances. States can simply reduce their funding and push their debt onto their cities, leaving the cities to deal with the mess. San Jose, a city with some of the richest people in the country, grapples with keeping its parks, libraries, and city hall open. Its mayor, Chuck Reed, is in a battle with firefighter and police unions who don't understand that the city can no longer make them rich."

Going through country by country case studies, Lewis highlights the glitches and aftermath tied to the 2008-2012 Global Financial Crisis. In the case of Iceland, "Almost all of this new wealth was tied to the banking industry. This meant that Iceland's population was left with a tremendous loss when the banking industry collapsed. The loss was so large that it worked out to almost \$330,000 for every Icelandic person. Added on top of the banking industry's losses were the personal fortunes that people lost on the stock market. In the end, Iceland had debts about 850 times greater than their gross domestic product."

CHAPTER OUTLINE

Quicklet on Michael Lewis' Boomerang

+ About Boomerang: Travels In The New Third World

+ Michael Lewis: The Man Who Makes Economics Interesting

- + Overall Summary
- + Chapter Summaries
- + ...and much more

Michael Lewis' Boomerang

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Doris Griffin:

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Isaiah Owen:

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