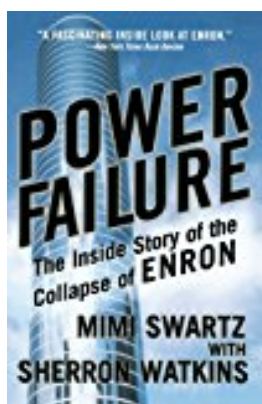


[PDF] Power Failure: The Inside Story Of The Collapse Of Enron

Mimi Swartz, Sherron Watkins - pdf download free book



Books Details:

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Description:

Something strange happened to the Enron Corporation in the early 1990s: It went from a company that traded in tangible goods to one that dealt in pure abstractions, with shoddy accounting practices, astonishing compensation packages, and smoke and mirrors to obfuscate this new reality.

Company auditors, Sherron Watkins among them, warned top Enron execs from CEO Kenneth Lay on down that the company's increasing reliance on cooked books and phony reports "will implode in

a wave of accounting scandals." As anyone who played the stock market or watched Enron suits do the perp walk on the evening news a couple of years ago will remember, that's exactly what happened. editor Swartz and Watkins team up to offer this account, rich in anecdote and numbers alike, of what went wrong and who made it so. Though even-handed throughout, they serve up plenty of righteous scorn for the corporate leaders who enriched themselves as the company disintegrated, and for the name-brand politicians who abetted them.

Though Osama bin Laden's pawns barely dented the U.S. economy, observes Alex Berenson in , Lay and his lieutenants brought it to its knees. Swartz's and Watkins's eye-opening account will rekindle new indignation over unpunished crimes and well-rewarded hubris, and it ought to be required reading in business schools henceforth. --*Gregory McNamee* --This text refers to an out of print or unavailable edition of this title.

From Publishers Weekly Although Watkins, the Enron executive who wrote the anonymous memo that blew the company's troubles wide open, is listed as this book's coauthor, the writing appears to be all Swartz. The Texas Monthly editor uses Watkins as an extensive source and treats her career at Enron as a major narrative thread, but her account of the energy company's financial misdealings casts a much wider net. The book offers particularly strong perspective on some of Enron's wilder escapades, like its disastrous foray into Internet broadcasting, and an unsettling body of evidence about Enron's possible manipulation of California's energy crisis. It does a stunning job of chronicling the power games within Enron. (Although he's not named as a source, it seems likely former CEO Jeff Skilling must have granted at least one interview off the record.) This version of Enron's history is as richly detailed as Robert Bryce's *Pipe Dreams*, but without that version's overtly moralizing tone; Swartz lets the facts speak for themselves. Watkins's input, interspersed throughout the story, offers a personal perspective on the cutthroat competition among the "hungry, restless, and tightly wound" Enron staffers, especially when she herself is at her most aggressive. The depiction of her gradual awareness that something was wrong, and her efforts to get her superiors to address the problem, helps make the financial crisis understandable on an emotional as well as an informational level, and provides an effective anchor to all the other sides of Enron Swartz includes.

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