



# **Payback: Conspiracy to Destroy Michael Milken and His Financial Revolution, The**

*Daniel Fischel*

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# Payback: Conspiracy to Destroy Michael Milken and His Financial Revolution, The

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**Payback: Conspiracy to Destroy Michael Milken and His Financial Revolution, The** Daniel Fischel  
Leading Conservative Economist Explodes the Myths of the "Decade of Greed" and Investigates the  
Conspiracy Against Michael Milken and Drexel Burnham

In his controversial new book, **Payback: The Conspiracy to Destroy Michael Milken and His Financial Revolution**, Daniel Fischel, a prominent conservative economist and advisor to both leading figures in the financial world and the government, challenges what he calls the myths of the "Age of Greed," taking on the popular notions of the causes and villains of the 1980s financial crises and standing them on their heads. Fischel draws on his expertise in economics and his first hand experiences of Wall Street in the eighties to write a revisionist history of the events and characters that resulted in the defining moments of that decade: the prosecutions and downfall of the leading figures of the junk bond industry, Michael Milken and Drexel, and the S&L crisis that cost taxpayers billions of dollars.

Fischel makes a compelling argument that Milken, Drexel, and others in the junk bond business that fueled the corporate takeover frenzy in the eighties were not the villains that the government and press made them out to be. Rather, the financial innovations championed by these young Turks of Wall Street, such as junk bonds and leveraged buyouts, breathed new life into the stagnant investment banking world and helped produce a much-needed restructuring of the outdated American corporate system. A jealous and fearful financial establishment repaid Milken and Drexel for making them obsolete by waging an overwhelming propaganda campaign against them and enlisting the government and press in an "unholy alliance" to bring about their downfall. The book demonstrates that Milken was innocent and not guilty of any crimes, even the crimes he plead guilty to.

Fischel's extensive investigation leads the reader into the backgrounds, motivations, and actions of principal figures such as Milken, Ivan Boesky, Rudolph Giuliani, and Charles Keating, and guides us through the rhetoric and lies surrounding the unfolding drama of the rise and fall of the junk bond market and the crisis in the Savings and Loan industry. He also attacks Judge Ito for bungling the Charles Keating trial. Fischel's sophisticated and in-depth research of these events is devoid of academic jargon and accessible to the reader unfamiliar with the ins and outs of high finance.

His conclusion, that the U.S. government-not Milken, Drexel, or the other modern-day robber barons-was responsible for the economic dislocations that ensued, is certain to shock readers and force a reevaluation of the "Decade of Greed."

## ABOUT THE AUTHOR:

Daniel Fischel is a Professor of Economics at the University of Chicago, and is affiliated with the economic consulting firm, Lexecon, Inc. His clients have included Michael Milken, Charles Keating, and David Paul, and he was involved in the prosecutions of James Sherwin and the Princeton/Newport defendants. He has also served as a consultant to the U.S. Justice Department, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the Federal Trade Commission.



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