



# Big Money Crime: Fraud and Politics in the Savings and Loan Crisis

*Kitty Calavita, Henry N. Pontell, Robert Tillman*

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At a cost of \$500 billion to American taxpayers, the savings and loan debacle of the 1980s was the worst financial crisis of the twentieth century as well as a crime unparalleled in American history. Yet the vast majority of its perpetrators will never be prosecuted, and those who were have received minimal sentences. In the first in-depth scrutiny of the ways and means of this disaster, this groundbreaking book comes to disturbing conclusions about the deliberate nature of this financial fraud, the political collusion involved, and the leniency of the criminal justice system in dealing with these "Gucci-clad white-collar criminals."

Using material from over one hundred interviews with government officials and industry leaders and recently declassified documents, the authors show how—contrary to previous government and "expert" explanations that chalked the disaster up to business risks gone awry or adverse economic conditions—S&L leaders engaged in deliberate fraud, stealing from their own corporations to speculate on high-risk ventures. Tempted by the insurance net, perpetrators looted their own institutions in a new kind of white-collar crime the authors dub "collective embezzlement."

*Big Money Crime* also demonstrates how systematic political collusion—not just policy errors—was a critical ingredient in this unprecedented series of frauds. Bringing together statistics from a variety of government agencies, the authors provide a close reading of the track record of prosecutions and sentencing and find that "suite crime" receives much more lenient treatment than "street crime," despite its significantly higher price tag. The book concludes with a number of modest, but no less urgent, policy recommendations to counter the current deregulatory trend and to avert a replay of the S&L debacle in other financial sectors.

**FROM THE BOOK:** "We built thick walls; we have cameras; we have time clocks on the vaults . . . all these controls were to protect against somebody stealing the cash. Well, you can steal far more money, and take it out the back door. The best way to rob a bank is to own one."—House Committee on Government Operations, 1988

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