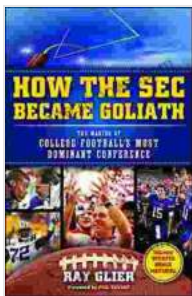


How the SEC Became Goliath: The Inside Story of the World's Most Powerful Financial Regulator

In his new book, *How the SEC Became Goliath*, investigative journalist William D. Cohan tells the inside story of the world's most powerful financial regulator, the Securities and Exchange Commission (SEC). Cohan draws on exclusive interviews with current and former SEC officials, industry leaders, and politicians to provide a gripping account of the SEC's rise to power, its failures, and its ongoing struggle to protect investors.



How the SEC Became Goliath: The Making of College Football's Most Dominant Conference by Ray Glier

★★★★☆ 4.4 out of 5

Language : English
File size : 1432 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 258 pages



The SEC was created in the wake of the 1929 stock market crash to prevent another such disaster. For decades, the SEC was a relatively small agency with a limited mandate. But in the 1990s, the SEC began to take on a more aggressive role in regulating Wall Street. This new approach was driven by a belief that the SEC needed to do more to protect investors from the risks of complex financial products.

The SEC's new aggressiveness was met with resistance from the financial industry. Wall Street firms argued that the SEC was overstepping its authority and stifling innovation. But the SEC persisted, and in the wake of the 2008 financial crisis, its power was further expanded.

Today, the SEC is the most powerful financial regulator in the world. It has a staff of over 4,000 employees and a budget of over \$2 billion. The SEC regulates all aspects of the securities industry, from the initial public offering of a company's stock to the trading of that stock on the secondary market.

The SEC's power has given it a unique ability to shape the financial markets. But this power has also come with a great deal of responsibility. The SEC has been criticized for being too slow to act in the face of financial crises, and for being too lenient on Wall Street firms that break the law.

In *How the SEC Became Goliath*, Cohan provides a nuanced and insightful look at the SEC's history, its successes, and its failures. Cohan argues that the SEC is a necessary institution, but that it needs to be reformed in Free Download to be more effective. Cohan's book is a must-read for anyone who wants to understand the role of the SEC in the financial markets.

The SEC's Rise to Power

The SEC was created in 1934 in the wake of the 1929 stock market crash. The crash wiped out millions of dollars in savings and led to a loss of faith in the financial markets. Congress created the SEC to restore confidence in the markets and to prevent another such disaster.

The SEC's first chairman was Joseph P. Kennedy Sr., the father of future president John F. Kennedy. Kennedy was a successful businessman and

investor, and he used his knowledge of the financial markets to shape the SEC's early policies.

In the early days, the SEC was a relatively small agency with a limited mandate. The SEC's primary focus was on preventing fraud and insider trading. The SEC also had the authority to regulate the issuance of new securities, but it did not have the authority to regulate the trading of securities on the secondary market.

In the 1990s, the SEC began to take on a more aggressive role in regulating Wall Street. This new approach was driven by a belief that the SEC needed to do more to protect investors from the risks of complex financial products.

The SEC's new aggressiveness was met with resistance from the financial industry. Wall Street firms argued that the SEC was overstepping its authority and stifling innovation. But the SEC persisted, and in the wake of the 2008 financial crisis, its power was further expanded.

The SEC's Failures

The SEC has been criticized for a number of failures, including:

- **Being too slow to act in the face of financial crises.** The SEC was slow to react to the dot-com bubble in the late 1990s and the subprime mortgage crisis in the mid-2000s. These failures allowed these crises to grow into full-blown financial meltdowns.
- **Being too lenient on Wall Street firms that break the law.** The SEC has been criticized for being too lenient on Wall Street firms that have broken the law. For example, the SEC did not bring any criminal

charges against the executives of Lehman Brothers, which collapsed in 2008.

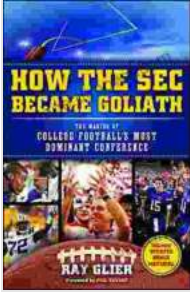
- **Being too bureaucratic and inefficient.** The SEC has been criticized for being too bureaucratic and inefficient. The SEC's slow pace of rulemaking and enforcement has been blamed for allowing financial crises to occur.

The SEC's Future

The SEC is facing a number of challenges, including:

- **The increasing complexity of the financial markets.** The financial markets have become increasingly complex in recent years, and the SEC has struggled to keep up. This complexity has made it more difficult for the SEC to identify and regulate risks.
- **The rise of global financial markets.** The financial markets have become increasingly globalized in recent years, and the SEC has struggled to keep up. This globalization has made it more difficult for the SEC to regulate financial firms that operate in multiple countries.
- **The changing political landscape.** The political landscape has changed in recent years, and the SEC has become more politicized. This politicization has made it more difficult for the SEC to make independent decisions.

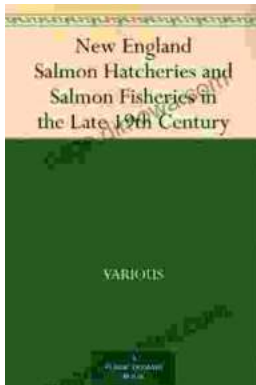
The SEC is facing a number of challenges, but it remains an essential institution for protecting investors and ensuring the integrity of the financial markets. Cohan's book provides a valuable look at the SEC's history, its successes, and its failures. Cohan's book is a must-read for anyone who wants to understand the role of the SEC in the financial markets.



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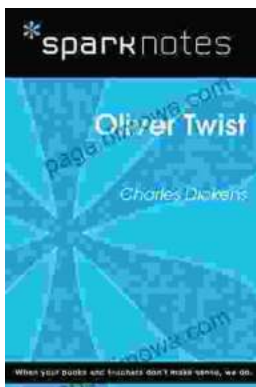
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