

POWER FAILURE

The Inside Story of the
Collapse of **ENRON**

MIMI SWARTZ
WITH
SHERRON WATKINS

Power Failure The Inside Story Of The Collapse Of Eron

Timothy R. Levine



Power Failure The Inside Story Of The Collapse Of Enron:

Power Failure Mimi Swartz, Sherron Watkins, 2003 Written by journalist Mimi Swartz and substantially based on the never before published revelations of former Enron vice president Sherron Watkins as well as hundreds of other interviews **Power Failure** shows the human face beyond the greed arrogance and raw ambition that fueled the company's meteoric rise in the late 1990s At the dawn of the new century Ken Lay's and Jeff Skilling's faces graced the covers of business magazines and Enron's money oiled the political machinery behind George W Bush's election campaign But as Wall Street analysts sang Enron's praises and its stock spiraled dizzyingly into the stratosphere the company's leaders were madly scrambling to manufacture illusory profits hide its ballooning debt and bully Wall Street into buying its fictional accounting and off balance sheet investment vehicles The story of Enron's fall is a morality tale writ large performed on a stage with an unforgettable array of props and side plots from parking lots overflowing with Boxsters and BMWs to hot house office affairs and executive tantrums Among the cast of characters Mimi Swartz and Sherron Watkins observe with shrewd Texas eyes and an insider's perspectives are CEO Ken Lay Enron's outside face who was more interested in playing diplomat and paving the road to a political career than in managing Enron's high testosterone anything goes culture Jeff Skilling the mastermind behind Enron's mercenary trading culture who transformed himself from a nerdy executive into the personification of millennial cool Rebecca Mark the savvy and seductive head of Enron's international division who was Skilling's sole rival to take over the company and Andy Fastow whose childish pranks early in his career gave way to something far more destructive Desperate to be a player in Enron's deal making trader oriented culture Fastow transformed Enron's finance department into a profit center creating a honeycomb of financial entities to bolster Enron's profits while diverting tens of millions of dollars into his own pockets **BOOK JACKET** Title Summary field provided by Blackwell North America Inc All Rights Reserved **Power Failure** Mimi Swartz, Sherron Watkins, 2003 By 2000 the Enron Corporation was a colossus Over 16 years it had transformed itself from a stodgy Texas pipeline company into the world's biggest energy trader with annual revenues of 100 billion From its glittering skyscraper in Houston Enron hustled deals in the world's energy from natural gas to wind power from Third World refineries to Britain's Essex Water Its share price increased by 1700 per cent its aggressively usual staff prided themselves on their ruthless competitiveness lavishes and obligatory Porsche Boxster Even Enron's skewed E logo seemed to veer in a jaunty angle from conventional business reality A year later at the end of 2001 Enron imploded Thousands of staff were laid off their pensions invested in its stocks worthless the banks were exposed for hundreds of millions of dollars and suddenly President Bush's closer friendship with Enron's founder looked unwise It has been an ongoing new story ever since Now drawing closely on the testimony of Sherron Watkins he vice president first to blow the whistle on its dubious accounting **White-Collar and Corporate Crime** Gilbert Geis, 2011-10-17 This reference guide documents white collar crimes by individuals and businesses over the past 150 years offering the most comprehensive array of documents and interpretations available From

Gilded Age railroad scandals to the muckraking period and from the Savings and Loan debacle to corporate fallout during the recent economic meltdown some individuals and companies have chosen to take the low road to achieve the American dream While these offenders throughout modern history may have lacked ethics morals or good judgment they certainly were not wanting in terms of creativity White Collar and Corporate Crime A Documentary and Reference Guide traces the fascinating history of white collar and corporate criminal behavior from the 1800s through the 2010 passage of the Dodd Frank financial reform measure Author Gilbert Geis scrutinizes more than a century of episodes involving corporate corruption and other self serving behaviors that violate antitrust laws bribery statutes and fraud laws The various attempts made by authorities to rein in greed and the methods employed by wrongdoers to evade these controls are also discussed and evaluated *American Dreams, American Nightmares* Daniel Horowitz,2022-11-22 Two decades punctuated by the financial crisis of the Great Recession and the public health crisis of COVID 19 have powerfully reshaped housing in America By integrating social economic intellectual and cultural histories this illuminating work shows how powerful forces have both reflected and catalyzed shifts in the way Americans conceptualize what a house is for in an era that has laid bare the larger structures and inequities of the economy Daniel Horowitz casts an expansive net over a wide range of materials and sources He shows how journalists and anthropologists have explored the impact of global economic forces on housing while filmmakers have depicted the home as a theater where danger lurks as elites gamble with the fates of the less fortunate Real estate workshops and popular TV networks like HGTV teach home buyers how to flip or flop while online platforms like Airbnb make it possible to play house in someone else s home And as the COVID pandemic took hold many who had never imagined living out every moment at home found themselves cocooned there thanks to corporations like Amazon Zoom and Netflix *The SAGE Encyclopedia of Business Ethics and Society* Robert W. Kolb,2018-03-27 Thoroughly revised updated and expanded The SAGE Encyclopedia of Business Ethics and Society Second Edition explores current topics such as mass social media cookies and cyber attacks as well as traditional issues including accounting discrimination environmental concerns and management The new edition also includes an in depth examination of current and recent ethical affairs such as the dangerous work environments of off shore factories for Western retailers the negligence resulting in the 2010 BP oil spill the gender wage gap the minimum wage debate and increasing income disparity and the unparalleled level of debt in the U S and other countries with the challenges it presents to many societies and the considerable impact on the ethics of intergenerational wealth transfers Key Features Include Seven volumes available in both electronic and print formats contain more than 1 200 signed entries by significant figures in the field Cross references and suggestions for further readings to guide students to in depth resources Thematic Reader s Guide groups related entries by general topics Index allows for thorough browse and search capabilities in the electronic edition *Virtualpolitik* Elizabeth Mathews Losh,2009 Government media making from official websites to whistleblowers e mail and its sometimes unintended consequences Today

government agencies not only have official Web sites but also sponsor moderated chats blogs digital video clips online tutorials videogames and virtual tours of national landmarks Sophisticated online marketing campaigns target citizens with messages from the government even as officials make news with digital gaffes involving embarrassing e mails instant messages and videos In Virtualpolitik Elizabeth Losh closely examines the government s digital rhetoric in such cases and its dual role as mediamaker and regulator Looking beyond the usual focus on interfaces operations and procedures Losh analyzes the ideologies revealed in government s digital discourse its anxieties about new online practices and what happens when officially sanctioned material is parodied remixed or recontextualized by users Losh reports on a video game that panicked the House Intelligence Committee pedagogic and therapeutic digital products aimed at American soldiers government Web sites in the weeks and months following 9 11 PowerPoint presentations by government officials and gadflies e mail as a channel for whistleblowing digital satire of surveillance practices national digital libraries and computer based training for health professionals Losh concludes that the government s virtualpolitik its digital realpolitik aimed at preserving its own power is focused on regulation casting as criminal such common online activities as file sharing video game play and social networking This policy approach she warns indefinitely postpones building effective institutions for electronic governance ignores constituents need to shape electronic identities to suit their personal politics and misses an opportunity to learn how citizens can have meaningful interaction with the virtual manifestations of the state Kill It to Save It Corey Dolgon,2017-04-05 How have powerful Americans convinced their fellow citizens to support policies beneficial only to the wealthy Why have so many given up on public education safe food and safe streets living wages even on democracy itself Kill it to Save it lays bare the hypocrisy of US political discourse by documenting the story of capitalism s triumph over democracy As the Progressive Left tries to understand how President Trump came to power Corey Dolgon documents his historical political and cultural road map Dolgon argues that American citizens now accept policies that destroy the public sector and promote political stories that feel right in the gut regardless of science or facts Covering the post Vietnam era to present day Dolgon dismantles US common sense cultural discourse and explains why the endless crisis in US policy will continue until American citizens recognize what has been lost and in whose interest **Business Scandals, Corruption, and Reform** Gary Giroux,2013-07-12 Written by an expert on financial analysis and capitalism this book describes the widespread corruption and specific scandals that have occurred throughout history when ethically challenged innovators and greedy scoundrels are unable to resist the dark side of corruption Since the dawn of civilization corruption has had a perpetual impact on the world s economies In the modern technology enabled global economy the effects of those who manipulate free market capitalism for their own gains regardless of methodology continue to be a problem despite reforms instituted to attempt to discourage the most blatant practices Business Scandals Corruption and Reform An Encyclopedia contains more than 300 entries that describe the myriad aspects of corruption business scandals and attempts at reform

providing not only detailed information about specific accounting scandals and earnings manipulation but also a broad examination of the entire history of business corruption throughout human civilization. Reviewing all the major scandals from tulip mania in the early 17th century to the subprime mortgage crisis of 2008 and beyond, the author illuminates how corrupt actors in business and the attempts to eliminate these types of abuses have been instrumental to the developing institutional framework of free market capitalism. Stempel and Knutsen on Insurance Coverage Jeffrey W. Stempel, Erik S.

Knutsen, 2015-12-15 Unlike most other books in the field which slant toward either policyholder or insurer counsel, Stempel and Knutsen on Insurance Coverage takes an even-handed, non-excess and umbrella-acting, useful approach to attorneys from all sides. Moreover, it is designed for practitioners from all professional backgrounds and insurance experience. Written in clear, jargon-free language, it covers everything from the basic insurance concepts, principles, and structure of insurance policies to today's most complex issues and disputes. The authors, Jeffrey W. Stempel and Erik S. Knutsen, are well-known authorities on the law of insurance coverage, and this new Fourth Edition of *Stempel and Knutsen on Insurance Coverage* is completely up to date on every aspect of its subject. This one-stop resource provides both a sound historical, theoretical, and doctrinal grounding in insurance, as well as being practice-oriented and packed with practical guidance. After providing information about insurance policies and issues in general, it focuses on specific types of policies and coverage, such as property coverage, liability coverage, automobile coverage, excess and umbrella coverage, and reinsurance, plus such vital areas as employment, defective construction, and terrorism claims, D&O liability, ERISA, bad faith litigation, and much more. Plus, you'll find extensive examination of the commercial general liability (CGL) policy, the type of insurance involved in most major coverage cases. Among the most important CGL issues covered in *Stempel and Knutsen on Insurance Coverage* are pollution-related coverage, trigger of coverage, apportionment of insurer and policyholder responsibility, business risk exclusions, coverage under the "personal injury" section of the CGL, coverage under "advertising injury." Nowhere else will you find so much valuable, current information, in-depth analysis, sharp insight, authoritative commentary, significant case law, and practical guidance on this critically important area. With its clear explanations and thorough, even-handed coverage, *Stempel and Knutsen on Insurance Coverage* is unlike any other resource in its field. **New Perspectives in**

Accounting Ethics Emerald Group Publishing Limited, 2015-11-05 *New Perspectives in Accounting Ethics* is a unique collection of articles that represent the very highest level of scholarship and identifies emerging themes in the field. These include the following: Accounting and Sustainability, Corporate Social Responsibility, Whistleblowing. *Liberty Means Freedom for All* Steven H. Propp, 2012-11-16 Thomas Anderson has just graduated from CSU Stentoria with his degree in Political Science. It's an election year, and as a young progressive in California who has been raised by equally progressive parents, he is very much concerned with the political issues currently being discussed in the mass media. A chance encounter with a fellow graduate named Kelly Kelso, however, shakes up his settled view of the world. He is challenged to examine the

rising number of alternatives to the two party system presented by third party movements such as the Libertarian Party and the Green Party and is forced to acknowledge that there is far more to politics than simply Democrat versus Republican and liberal versus conservative Thomas delves energetically into not only the growing Libertarian movement but the free market perspective of the Austrian School of economics as well as the rigid yet compelling view of Ayn Rands philosophy of Objectivism His explorations grow wider now encompassing the Tea Party movement and the Christi an Right tax resisters and gun rights advocates survivalists and militia members anarchists communists and Democratic Socialists as well as the Occupy Wall Street movement He debates the radical environmental views of animal welfare and animal rights advocates and challenges opponents of corporate globalism as well as deniers of global warming as he struggles to reformulate and articulate his own developing beliefs while coping with a sea of conflicting ideas and opposition But this abstract political theory is brought into sharp encounter with concrete political reality when Thomas hears a news report of an armed conflict with authorities taking place just outside of town involving someone with whom he has become emotionally involved

The Handbook of Diverse Economies J.K. Gibson-Graham,Kelly Dombroski,2020-02-28 Economic diversity abounds in a more than capitalist world from worker recuperated cooperatives and anti mafia social enterprises to caring labour and the work of Earth Others from fair trade and social procurement to community land trusts free universities and Islamic finance The Handbook of Diverse Economies presents research that inventories economic difference as a prelude to building ethical ways of living on our dangerously degraded planet With contributing authors from twenty countries it presents new thinking around subjectivity and methodology as strategies for making other worlds possible

Cheating Deborah L. Rhode,2017-10-18 Cheating is deeply embedded in everyday life The costs of the most common forms of cheating total close to a trillion dollars annually Part of the problem is that many individuals fail to see such behavior as a serious problem Everyone does it is a common rationalization and one that comes uncomfortably close to the truth That perception is also self perpetuating The more that individuals believe that cheating is widespread the easier it becomes to justify Yet what is most notable about analysis of the problem is how little there is of it Whether or not Americans are cheating more they appear to be worrying about it less In *Cheating* eminent legal scholar Deborah L Rhode offers the only recent comprehensive account of cheating in everyday life and the strategies necessary to address it Because cheating is highly situational Rhode drills down on its most common forms in sports organizations taxes academia copyright infringement marriage and insurance and mortgages *Cheating* also reviews strategies necessary to address the pervasiveness and persistence of cheating in these contexts We clearly need more cultural reinforcement of ethical conduct Efforts need to begin early with values education by parents teachers and other role models who can display and reinforce moral behaviors Organizations need to create ethical cultures in which informal norms formal policies and reward structures all promote integrity People also need more moral triggers that remind them of their own values Equally important are more effective enforcement structures including

additional resources and stiffer sanctions Finally all of us need to take more responsibility for combatting cheating We need not only to subject our own conduct to more demanding standards but also to assume a greater obligation to prevent and report misconduct Sustaining a culture that actively discourages cheating is a collective responsibility and one in which we all have a substantial stake

Encyclopedia of White-Collar and Corporate Crime Lawrence M. Salinger, 2013-06-14 Since the first edition of the Encyclopedia of White Collar and Corporate Crime was produced in 2004 the number and severity of these crimes have risen to the level of calamity so much so that many experts attribute the near Depression of 2008 to white collar malfeasance namely crimes of greed and excess by bankers and financial institutions Whether the perpetrators were prosecuted or not white collar and corporate crime came near to collapsing the U S economy In the 7 years since the first edition was produced we have also seen the largest Ponzi scheme in history Maddoff an ecological disaster caused by British Petroleum and its subcontractors Gulf Oil Spill and U S Defense Department contractors operating like vigilantes in Iraq Blackwater White collar criminals have been busy and the Second Edition of this encyclopedia captures what has been going on in the news and behind the scenes with new articles and updates to past articles

Ethics for Managers Joseph Gilbert, 2012-11-27 This book examines issues relating to ethical decision making in the managerial context Managers are paid to oversee the work of others and in the course of their work they often make decisions that impact other people This book is intended to help managers and students of management reflect on the impact of their decisions and to help them in making such decisions ethically Ethics has to do with interpersonal or social values and the rules of conduct that derive from them By the time an individual becomes a manager he or she invariably has a sense of moral right and wrong Author Joseph Gilbert examines the sources of this sense and how it is shaped and altered by various influences He lays the groundwork for discussion by delving into the meaning of ethics and its philosophical foundations then exploring its application to the task of management This balanced approach both makes clear the moral implications of actions taken by managers and provides some time tested ways of thinking about moral issues when they arise Without preaching or critiquing the reader's existing ethical sense Ethics for Managers prepares the manager or student of business to adequately address the difficult decisions that will crop up during their career in an ethical and self aware manner

The Inside Stories of Modern Political Scandals Woody Klein, 2010-09-07 This book examines ten major political scandals involving the White House in the past 50 years revealing how the investigative reporters behind the stories uncovered the hidden truths On numerous occasions the dogged efforts of investigative journalists have led to a dissemination of information that had a direct effect on the course of American history the Bay of Pigs fiasco the Watergate scandal Monicagate of the Clinton administration and the Enron accounting scandal The Inside Stories of Modern Political Scandals How Investigative Reporters Have Changed the Course of American History features in depth interviews with all living journalists responsible for revealing major political scandals involving the White House including Bob Woodward and

Carl Bernstein the reporters responsible for bringing the Watergate scandal to the light of day The author presents a fascinating view into the story behind the story regarding the ten most momentous modern day political scandals in America Containing both anecdotes from the investigative reporters involved and specific examples from published articles this text reveals the specific methods used by these award winning journalists to successfully pursue their stories and earn their titles as watchdogs of our government our military and big business

Fraud Paul Waldman,2004 In this scathing indictment of the president s integrity Waldman maintains that George W Bush has executed a comprehensive and sustained plan of deception to mislead America

Encyclopedia of Deception Timothy R. Levine,2014-02-20 The Encyclopedia of Deception examines lying from multiple perspectives drawn from the disciplines of social psychology sociology history business political science cultural anthropology moral philosophy theology law family studies evolutionary biology philosophy and more From the little white lie to lying on a resume to the grandiose lies of presidents this two volume reference explores the phenomenon of lying in a multidisciplinary context to elucidate this common aspect of our daily lives Not only a cultural phenomenon historically lying is a frequent occurrence in our everyday lives Research shows that we are likely to lie or intentionally deceive others several times a day or in one out of every four conversations that lasts more than 10 minutes

Key Features More than 360 authored by key figures in the field are organized A to Z in two volumes which are available in both print and electronic formats Entries are written in a clear and accessible style that invites readers to explore and reflect on the use of lying and self deception Each article concludes with cross references to related entries and further readings This academic multi author reference work will serve as a general non technical resource for students and researchers within social and behavioral science programs who seek to better understand the historical role of lying and how it is employed in modern society

Key Themes Advertising Marketing and Public Relations Animals and Nature Communication Deception in Different Cultures Entertainment Media and Sports Ethics Morality Religion Law Business and Academia Military Politics and Government includes espionage Psychology Clinical and Developmental Psychology Social Law Legal Forensic Social History lies in history famous liars hoaxes

The Next Catastrophe Charles Perrow,2011-02-27 Perrow is famous for his ideas about normal accidents the notion that multiple and unexpected failures catastrophes waiting to happen are built into our society s complex systems He offers crucial insights into how to make us safer proposing a bold new way of thinking about disaster preparedness

Technocapitalism Luis Suarez-Villa,2012-08-03 A new version of capitalism grounded in technology and science is spawning new forms of corporate power and organization that will have major implications for the twenty first century Technological creativity is thereby turned into a commodity in new corporate regimes that are primarily oriented toward research and intellectual appropriation This phenomenon is likely to have major social economic and political consequences as the new corporatism becomes ever more intrusive and rapacious through its control over technology and innovation In his provocative book Technocapitalism Luis Suarez Villa addresses this phenomenon from the

perspective of radical political economy and social criticism Grounded in the premise that relations of power influence how human creativity and technology are exploited by the new corporatism the author argues that new forms of democratic participation and resistance are needed if the social pathologies created by this new version of capitalism are to be checked Considering the new sectors affected by technocapitalism such as biotechnology nanotechnology bioinformatics and genomics Suarez Villa deciphers the common threads of power and organization that drive their corporatization These new sectors and the corporate apparatus set up to extract profit and power through them are imposing standards creating business models molding social governance and influencing social relations at all levels The new reality they create is likely to affect most every aspect of human existence including work health life and nature itself

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