



Resurrecting the Street: How U.S. Markets Prevailed After 9/11

Jeff Ingber

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The events of 9/11 presented the financial industry with the greatest operational crisis in its history. Key officials were killed; others could not be located. Primary and backup sites were unavailable or inadequate. Massive amounts of critical data were lost, and there was a crushing inability to communicate, locate or verify information. It was not known for a time which firms could participate in the markets and to what degree, nor was it clear to what extent certain markets had been damaged and when they should reopen. Nor could the human impact of the 9/11 events be divorced from the business issues. Those grappling to restore the markets had to cope with their own feelings of anxiety, shock and loss, and to deal with a uniquely horrific blend of personal and professional difficulties. This book tells of the regeneration of the U.S. markets, day by day, immediately following 9/11, with a focus on the U.S. Government securities market. The bottom line is that 9/11 brought the most important financial market in the world – the one looked to by investors globally for safety in times of trouble – to the brink of collapse. The crisis was ultimately resolved through the willpower and wisdom of groups of disparate individuals, accompanied by an unprecedented climate of cooperation among fierce competitors that embodied the American spirit at its finest.

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