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Brazillionaires



Synopsis

For listeners of Michael Lewis comes an engrossing tale of a country's spectacular rise and fall, intertwined with the story of Brazil's wealthiest citizen, Eike Batista - a universal story of hubris and tragedy that uncovers the deeper meaning of this era of billionaires. When Bloomberg News invited the young American journalist Alex Cuadros to report on Brazil's emerging class of billionaires at the height of the historic Brazilian boom, he was poised to cover two of the biggest business stories of our time: how the giants of the developing world were triumphantly taking their place at the center of global capitalism and how wealth inequality was changing societies everywhere. The billionaires of Brazil and their massive fortunes resided at the very top of their country's economic pyramid, and whether they quietly accumulated exceptional power or extravagantly displayed their decadence, they formed a potent microcosm of the world's richest .001 percent. Eike Batista, a flamboyant and charismatic evangelist for the country's new gospel of wealth, epitomized much of this rarefied sphere: In 2012 Batista ranked as the eighth-richest person in the world, was famous for his marriage to a beauty queen, and was a fixture in the Brazilian press. His constantly repeated ambition was to become the world's richest man and to bring Brazil along with him to the top. But by 2015 Batista was bankrupt; his son, Thor, had been indicted for manslaughter; and Brazil - its president facing impeachment, its provinces combating an epidemic, and its business and political class torn apart by scandal - had become a cautionary tale of a country run aground by its elites. Over the four years Cuadros was on the billionaire beat, he reported on media moguls and televangelists, energy barons and shadowy figures from the years of military dictatorship, soy barons who lived on the outskirts of the and new-economy billionaires spinning money from speculation. He learned just how deeply they all reached into Brazilian life. They held sway over the economy, government, media, and stewardship of the environment; they determined the spiritual fates and populated the imaginations of their countrymen. Cuadros' zealous reporting takes us from penthouses to courtrooms, from favelas to extravagant art fairs, from scenes of unimaginable wealth to desperate, massive street protests. Within a business narrative that deftly explains and dramatizes the volatility of the global economy, Cuadros offers us literary journalism with a grand sweep.

Book Information

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Customer Reviews

This compelling chronicle of Brazil's ultra-rich, and the wide and growing gap that separates them from the vast majority of their fellow citizens -- who may possess flat-screen TVs and smartphones but many of whom may not yet have indoor plumbing and who struggle for hours to get to work through notoriously crowded city streets while the billionaires commute via helicopter -- couldn't possibly be more timely. I began reading it almost literally as the country's president, Dilma Roussef, was impeached, and finished it only weeks before the Rio Olympics are scheduled to begin, in spite of calls for them to be moved because of the Zika virus. For Alex Cuadros, Brazil and its billionaires serves as a kind of microcosm of how the world's wealthiest citizens end up that way, and how they explain their success (or rationalize it) in a world where it's increasingly unlikely that few of their fellow citizens will ever be able to emulate their achievements. As a Bloomberg news correspondent, he ended up on the "billionaire beat" in Brazil, responsible for unearthing secretive billionaires and putting them on the news organization's "rich list", and the first part of the book is dedicated to exploring some of those individuals' stories -- who they are, and the way they built their fortunes, often by playing nicely (i.e. corruptly) with Brazil's leaders. He does an excellent job of letting many of these individuals damn themselves in their own words, too -- always the best way to do this. (It's particularly telling when a billionaire ponderously declares that he feels a sense of responsibility for guiding a country and its citizens... regardless of whether those citizens wish him to do so...

• *Brazillionaires* • by Alex Cuadros offers a superb narrative and analysis of wealth, power and corruption in the Americas. Mr. Cuadros is a talented Bloomberg journalist who has parlayed his years interviewing and reporting in Brazil on its billionaire class into this outstanding book. Anyone

interested in an articulate, nuanced and clear-eyed assessment of the costs imposed on society by the One Percent should read this book. Mr. Cuadros artfully frames the discussion around the notorious vehicular manslaughter case involving Thor Batista, the privileged son of Brazil's richest man, Eike Batista. As Thor's case is revealed in bites throughout the text, we gain perspective about the consequences of extreme economic, political and social inequality in contemporary Brazil. In fact, the rise and fall of Eike during this same time period stimulates the author's thoughtful critique of crony capitalism including the lost opportunity to lift up the lives of ordinary Brazilians. To his credit, Mr. Cuadros recognizes that the picture is larger than Brazil. Yes, Brazil has unique attributes in how its deeply divided society functions; with the recent World Cup and 2016 Olympics serving as poster children for how its corrupt political/economic machine sacrifices social progress for the benefit of the well-connected. However, Brazil's rise of financialization, its Leftist party's cozy relationship with capital and its people's popular yearning for riches and fame might just as easily apply to a discussion about the United States, might it not? On that point, I believe the important takeaway from this book is that we should suspend our disbelief about the wealthy who merely own but do not contribute much, if anything, to the collective good. Mr.

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