



# Banking on Fraud: Drexel, Junk Bonds, and Buyouts (Social Institutions & Social Change)

*Mary Zey*

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In analyzing the fraud-facilitated leveraged buyouts engineered by Michael Milken and the firm of Drexel Burnham Lambert, the author suggests that such buyouts have multiple and extensive consequences for the organization of business and the economy. Zey also demonstrates how ordinary bond trading networks were linked to the extraordinary networks of the Boesky Organizations and Employee Private Partnerships in order to defraud bond issuers and buyers.

This book debunks the myth of rational economic organization in the 1980s and establishes broad implications for theories of organizational deviance.

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