

Local businessman Kevin Clark pens book on upheaval in the financial world that occurred in 2008

By **STEPHEN KLOOSTERMAN**

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Holland — Kevin Clark has been working as an investment advisor for nearly 30 years and has been talking about business in media for almost that long.

But when the crash of the Lehman Brothers and the resulting upheaval in the financial world occurred in 2008, Clark was of recovering from heart surgery. When he returned to work, he had his hands full. During the next three years, he tried to explain clients and the public what was happening, using newsletters and his weekly radio program.

Clark recently authored a book, *The Great Economic Train Wreck*, based on those dispatches. The Sentinel recently caught up with Clark to ask him a few questions about his book.

Why is it an economic train wreck?

The popular term these days seems to be “recession,” and many are saying that we’ve passed or are nearing the end of that run. A train wreck is a manmade disaster; recessions are a natural part of the economic cycle. In 2008, financial engineering and of public policy initiatives created the perfect financial storm of greed and excess leaving the U.S. economy and the nation’s financial system on the brink of chaos. Since the Great Depression, the U.S. economy has experienced over 17 recessions; a slowdown where there are two consecutive quarters of negative GDP. We experienced the second financial crisis since 1929, and I describe our generation’s Great Depression.

You’ve mentioned a disappointing “politics as usual” in response to the economic downturn. Can you give an example of that?

It is not unusual to find historical precedent where national crisis brought the American people together; creating a sense of pride and a determination to overcome the obstacle before us. Our political system seems incapable of grappling with the crisis issues before us. History will show we are more politically divided than at any time in the past 30 years; with the philosophy of the role of government seemingly growing daily. Leadership, strong leadership or effective leadership will bring people together to solve our differences. You don’t have to watch the news very long to see political leaders dividing the American people for points, while the American people are scared to death about their future. There is a huge disconnect between our political leadership in Washington and the American people. The hodgepodge of public policy that came out of Washington over the past three years failed to relieve the deep anxieties many people have experienced.

In addition, these policies have failed to create an economic environment where growth and jobs can thrive.

You’ve written about these things in newsletters to potential clients and spoken about them on radio. What do you want to write about them in a book?

Every day I have the blessing of listening to people; hearing their hopes and dreams, as well as what keeps them up at night. Over the years, I have listened as many people described America during the Great Depression and I have observed how their behavior has been molded by that experience.

In my many conversations with my editor, Denis Boyles, he believed my weekly observations and musings could be a primary resource for students of modern history as they look at the Great Recession. My belief, as the project moved forward, was that all of us were creating a story to tell; from foreclosures to unemployment, the American people are enduring a historic time in American history. My hope is that, through this book, people will reflect on their own stories.

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