

IBLOG

THURSDAY, NOVEMBER 8, 2007

Exit This Way



As you may have read in a newspaper already, the credit market has been out of control for a few weeks ([ABX-HE-AAA 07-02 plummeted by nearly 30 points in less than a month](#)), and the widening of credit spreads, especially in the financial sector, negatively affected the career of Wall Street bankers. More than 130,000 people lost their jobs in the US financial sector this year, surpassing the level seen after the DotCom bubble. While massive layoffs have occurred mostly in the securitization business of mortgage loans so far, many other types of financial professions are vulnerable to a rapid, large-scale correction in the market. Gustavo Dolfino, President of Whiterock Group LLC, whose comment appeared in Bloomberg Markets, suggests that 5,000 more people could lose their jobs in Wall Street by the end of this year. It is a bit chilling to think that I could have been on the wrong side if I had picked a wrong job in this industry. Fortunately, my position seems to be secured for at least the next few years although the pay won't be as good as I originally

ABOUT ME

I currently reside in NYC where I fell to the dark side and became a banker (the blessing -or curse- of an Ivy League graduate). My work goes beyond normality, and my everyday life is full of fat tail events.

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POSTED BY TAKA AT 11:42 PM
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