

Halpern, Jake. *Bad paper: chasing debt from Wall Street to the underworld.* Farrar, Straus and Giroux, 2014. 240p ISBN 9780374108236, \$25.00; ISBN 9780374711245 , \$11.99.

In this book, commentator, NPR producer, and journalist Halpern takes readers on an underground tour of the world of consumer debt collection. In Buffalo, Bangor, and Las Vegas, readers meet shady characters they probably do not want living next door (or certainly not marrying their daughters), as well as organizations and activities never talked about publicly. Readers are also introduced to sketchy practices in which “paper”—an overdue receivable owed to a bank or credit card company—is packaged with other debts and sold at a steep discount to collection agencies who employ a myriad of quasi-illegal tactics to hound debtors in the hope of recouping a handsome return on (their pennies on the dollar) investment. Chapter titles such as “The King of Crap,” “Scoring in Vegas,” and “The White Man’s Dope” are indicative of the fascinating odyssey the author paints of this unregulated, Wild West industry. Although the book is devoid of tables and index and has only modest notes, Halpern nevertheless provides an informative, hard to put down book reminiscent of popular Hollywood tales such as Scorsese’s *The Wolf of Wall Street* or Elmore Leonard’s *Get Shorty*. This time, however, characters are at the bottom-feeder end of the economic food chain. Summing Up: Recommended. Lower-division undergraduates and above; general readers.