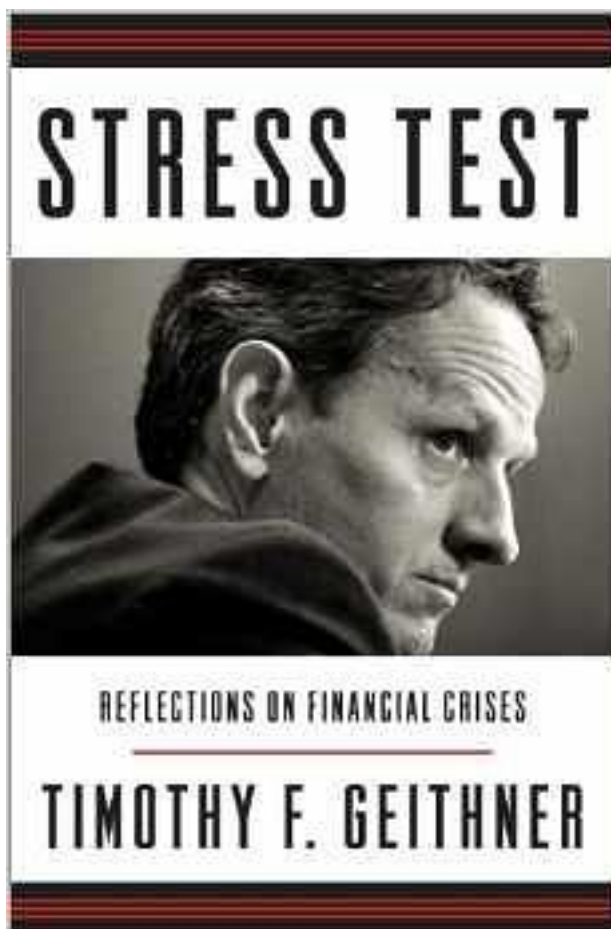


# Stress Test



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著者:Timothy F. Geithner

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As president of the Federal Reserve Bank of New York and then as President Barack Obama's secretary of the Treasury, Timothy F. Geithner helped the United States navigate the worst financial crisis since the Great Depression, from boom to bust to

rescue to recovery. In a candid, riveting, and historically illuminating memoir, he takes readers behind the scenes of the crisis, explaining the hard choices and politically unpalatable decisions he made to repair a broken financial system and prevent the collapse of the Main Street economy. This is the inside story of how a small group of policy makers—in a thick fog of uncertainty, with unimaginably high stakes—helped avoid a second depression but lost the American people doing it. *Stress Test* is also a valuable guide to how governments can better manage financial crises, because this one won't be the last.

*Stress Test* reveals a side of Secretary Geithner the public has never seen, starting with his childhood as an American abroad. He recounts his early days as a young Treasury official helping to fight the international financial crises of the 1990s, then describes what he saw, what he did, and what he missed at the New York Fed before the Wall Street boom went bust. He takes readers inside the room as the crisis began, intensified, and burned out of control, discussing the most controversial episodes of his tenures at the New York Fed and the Treasury, including the rescue of Bear Stearns; the harrowing weekend when Lehman Brothers failed; the searing crucible of the AIG rescue as well as the furor over the firm's lavish bonuses; the battles inside the Obama administration over his widely criticized but ultimately successful plan to end the crisis; and the bracing fight for the most sweeping financial reforms in more than seventy years. Secretary Geithner also describes the aftershocks of the crisis, including the administration's efforts to address high unemployment, a series of brutal political battles over deficits and debt, and the drama over Europe's repeated flirtations with the economic abyss.

Secretary Geithner is not a politician, but he has things to say about politics—the silliness, the nastiness, the toll it took on his family. But in the end, *Stress Test* is a hopeful story about public service. In this revealing memoir, Tim Geithner explains how America withstood the ultimate stress test of its political and financial systems.

#### 作者介绍:

Timothy F. Geithner was the seventy-fifth secretary of the U.S. Department of the Treasury and previously served as president and chief executive officer of the Federal Reserve Bank of New York. He wrote this book as a distinguished fellow at the Council on Foreign Relations.

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标签

金融

政治

经济

英文原版

金融危机

美国

投资

Finance

评论

在如此多的政治斗争中，搞成了这么多事儿，不容易。。。被吐槽的Bernie 和

Elizabeth Warren，如今带着搞银行和大公司的方案杀回来了。

---

巴老形容这本书的词最好: Sensational!

从前对大衰退的理解多来源于右翼作品，然而这个世界上恐怕也没有像盖特纳这样自始至终身临其境又酷毙得能直来直往无话不说的了。五百多页叙述，沉甸甸的内容，收获极大。用留言的空间扼要叙述关键内容。

---

08金融危机的书看多了后就不想再看这些人的回忆了，毕竟每个人都自带各色滤镜。认真读了童年部分。

---

the best this year.

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Independent, not a banker, politician, not even a economist. Secretary of treasure

---

大概整个DC，不，整个美国，能够如此细致地讲述、辩解和反思金融危机的人除了Geithner没有第二个人。会经常翻出来看。

---

平铺直叙的厚书太考验人的耐心（which i aparently don't have much

---

Geithner在政府部门工作25年参与扑灭多场金融危机的大火，希望他在新东家Warburg Pincus不再做消防队长。

---

像上了一堂經濟學課

-----  
如他所言，他真是一个不擅言辞、写作的人。。。不过还是佩服他们抗住巨大压力对抗危机的勇气、冷静的头脑、坚定的决心！

-----  
后面篇幅过于啰嗦了，前面一部分站在政府的角度给读者解释政府为何做了不救lehm  
an  
brother的决定？如何决定救谁与不救谁？要拨多少funding救？后果是什么？2008年的金融危机是由房地产引发的借债过度，眼前的经济繁荣放宽了政策，求大于供，债高于资产，金融行业捆绑链。每个公司应该都要有足够的cash  
reserve来缓冲最坏时期可能会产生的风暴，银行放贷应该做好足够的背景信用度调查，公众借债来投资应该要保证风险是能够承受的（足够的收入去支付每月利息），对自己的言语负责，不要不经调查思考就发布能够造成毁灭性的信息。投资项目一定要做好风险管理，一定要保证有稳定的现金流和现金量，用数据说话，书是一本好书！

-----  
summer 0502-0730  
中间停了半个月。接着慢慢读完了。我记住的东西很少，这种书可能要边做笔记边看吧。  
。

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“This is the central paradox of financial crises: What feels just and fair is often the opposite of what’s required for a just and fair outcome. It’s why policymakers generally tend to make crises worse, and why the politics of crisis management are always untenable.”比尔盖茨说读了这本书，起码人们知道在金融危机的时候，管理者做了什么努力。非常实在的回顾和反思，在遍布猪一样的队友、猪一样的错觉里。

-----  
今年读过最精彩的书之一。在对一项经济政策的利弊进行评估前应该先好好读读这本书。  
。

-----  
All financial crises are about confidence

-----  
yet another insider's view about 2008 financial crisis. interesting but dont fully believe it.  
-----

文笔流畅但不善演讲的 Treasury  
头头，第一章让读者感觉就坐在会议室的某个角落暗中观察。

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the avalanche of confidence and the re-establishment of faith.

-----  
weak. still don't know how to justify saving AIG's counterparts in side bets of CDO's.

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## 书评

这本书非常丰富而详实，用美国年轻财政部长自己的亲身经历和所思所为，充分地描绘了美国金融危机的图景——大致上就像金融市场跑出两百只哥斯拉在闹市区横冲直撞之后，政府部门却只有创可贴和胶布用来修补损害的图景。  
在普通人看来，美国政府无疑是很强大的，但是当面对金融...

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本想只在豆瓣评论上写一些感想，没想到一写就是洋洋洒洒三千字。实在是好书，便还是以书评形式贴出，与志同道合者共享。巴老形容这本书的词最好: Sensational!  
从前对大衰退的理解多来源于草根作品，然而这个世界上恐怕也没有像盖特纳这样自始至终身临其境又酷毙得能直来直往...

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tim geithner 无疑是DC最酷的人，除了bob woodward书里debt ceiling风波时帅哥急的火烧眉毛满街跑这一片断，大多时候他都酷的要死 debt ceiling 危机高潮时，gene sperling 建议，如果再搞不定，他说“我们把国库金子卖一些得了”， geithner火烧眉毛整晚睡不着：“门都没有！第...

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关于美国财长盖特纳，我们知道些什么？

关于美国财长盖特纳，我们知道些什么？或许，用一般思维理解，他大约等同于中国的财政部部长——他高高在上，似乎看不到什么值得底层民众看到的那些现实情况；他掌握国计民生财政大权能影响国家经济政策的实行……如此这般，我们理所当...

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压力测试，大国崛起必修课 【《压力测试》，[美]

蒂莫西·F·盖特纳著，益智译/中信出版社，2015年4月版/58.00元】

恐慌的人群拥挤着、哭喊着希望自己的钱能取出来，大型金融机构如多米若骨牌般接二连三倒下，失业率飙升、人们积蓄在一夜间蒸发并陷入贫困……这不是科幻...

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1.  
贯穿全书的一个伦理矛盾是：救市会挽救危机，但会姑息那些引发危机的不负责任的华尔街贪婪鬼；不救虽然出了口气，但会让火势蔓延，造成更大的损失。2.  
作者非常明白且理解政治的障碍，但作者以技术官僚的专业立场坚定主张救市，因为这是正确的事。我相信作者+保尔森+伯南克的...

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说来惭愧，对08次贷危机的书，这算是我看的第一本。

书中还原了大量的决策细节，但囿于短短续续1个多月才看完的进度，对前半篇绝大多数细节我都记忆模糊了。但是点睛之处的启示一样非常大，50万字的书标记很多，最令我印象深刻的地方恰恰是结尾第10章以后，也是最近半天抽空看...

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对几个金融人物的点评：格林斯潘对市场理性和有效性有近乎神学一样的信仰，并且非常怀疑政府监管和规制的有效性；鲁宾则由于来自市场，对市场的理性不那么有信心；Summers介于两者之间；而盖特纳则更接近于鲁宾（p85-86）。相比之下，在政策分析时，Summers更强调逻辑，而盖特纳...

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如果单看大屏幕的影视作品，08年的美国次贷危机给人的印象大概只有“惨痛”二字可以形容。可是中国政府今年以来对房地产采取的强烈措施，口号中坚决遏制房价上使人不得不去想，中国的房产泡沫也濒临临界点了吗？那么，深刻了解美国次贷危机还是很有意义的。想想3.2亿美国人中...

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金融危机是一场从美国开始的，进而波及全球的金融风暴，沉重的打击了包括美国在内的全球经济，让整个世界此后多年经济增长陷入泥潭，原有的发展进程被打断，影响时至今日，我们的全球经济仍然在复苏之中，全球化的量化宽松实质今日刚有要结束的趋势，在美国才开始加息，才开始...

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作为纽约联邦储备银行的主席和美国总统贝拉克·奥巴马的财政部长，盖特纳帮助美国渡过了大萧条以来最严重的金融危机,从繁荣到萧条到抢救再到复苏。在这部坦诚、吸引人、有历史价值的回忆录中，带领读者领略危机的台前幕后，解释他如何做出各种艰难抉择以及在政治上不受欢迎的...

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