

The New International Money Game



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When Robert Z. Aliber's *The International Money Game* first appeared in 1973, it was widely acclaimed as the best - and the most entertaining - introduction to the arcane mysteries of international finance. The 7th edition of this classic work has been fully re-written to recognize the immense changes in the global economy in the last thirty five years. There have been four waves of financial crises; each wave has involved the failures of banks and other financial institutions in three, four, or more countries. Each wave of crises has been preceded by a wave of credit bubbles, which has involved the increase in the indebtedness of a group of borrowers at rates in the range of twenty to thirty percent a year for three or four or more years. These bubbles are related to global imbalances. A substantive preface surveys these major changes since the first edition. As in previous editions, Aliber's aim is not just to be topical. His witty, perceptive, and authoritative book focuses on fundamentals, on 'how the pieces fit'. Aliber provides an indispensable and highly readable guide to the complex and increasingly fragile arrangement for financing the world's business.

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