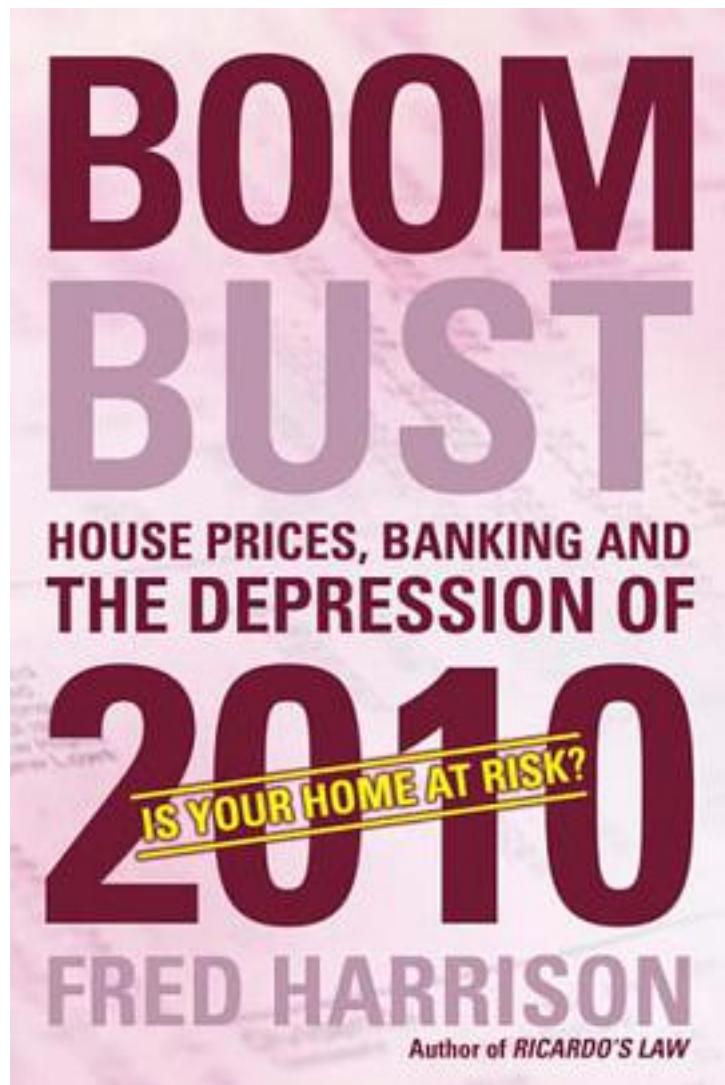


Boom Bust



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著者: Fred Harrison

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A core function of government is to ensure economic stability so that captains of industry and homeowners can save and invest with confidence. Unfortunately, the author argues, inherent in the capitalist system is a destabilising mechanism economists prefer to ignore. Governments are advised to 'manage' the 'free market' through interest rates. The nine years of uninterrupted economic growth in the United States under the management of Alan Greenspan, the Chairman of the Federal Reserve Bank, persuaded many that the secrets of a 'new economy' had been discovered, from which the booms and busts of the old economy had been banished - till the dot.com crash. In Britain the Chancellor of the Exchequer was praised for his wisdom in handing responsibility for interest rates to the Bank of England. Claiming credit for this, in his 2004 Budget speech he stated: 'I can now report that since 1997 Britain has sustained growth through not just one economic cycle but through two, without suffering the old British disease of stop go'. The author was alerted to an 18-year cycle by a very successful, Washington-based property speculator. His early research into this phenomenon in the UK, US, Japan and Australia was published in his first book, "The Power in the Land" (Shepheard-Walwyn, 1983). Twenty years later, having witnessed his prediction of a recession in 1991/1992 come true, he now exposes the internal mechanism that periodically causes the capitalist economy to crash. Focusing on the housing market, the author explains why real estate differs from other assets. Uniquely, the land market operates according to its own laws, the point economists ignore. In fact it is not the housing market that is the problem, but the land market on which all buildings stand. Land is in fixed supply - as Mark Twain noted: 'They're not making any more of it'. Therefore, as the demand for land for new homes and offices rises with a growing population, market forces, which would normally increase supply and reduce prices, have the reverse effect: prices rise. This encourages speculation with banks rushing in to lend more against escalating asset values, reinforcing the upward spiral. The only way land prices can then be brought back to affordable levels is a slump, undermining the banking system and causing widespread unemployment and repossession.

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