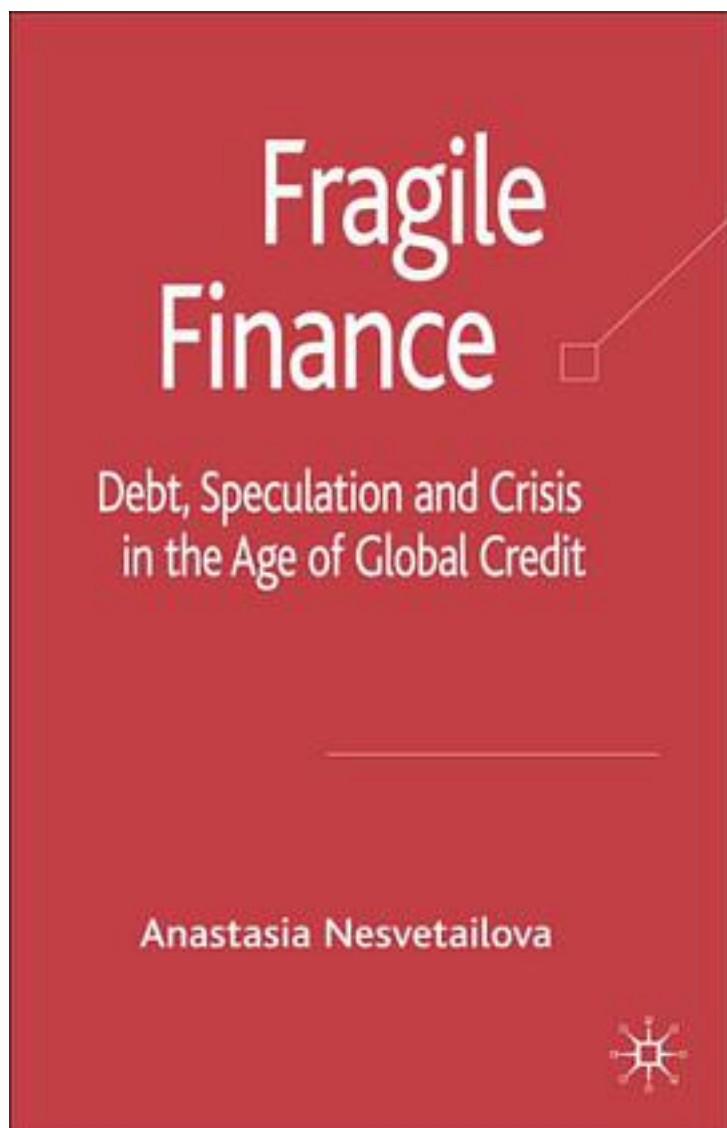


# Fragile Finance



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The wave of financial implosionsof the 1990s threw millions of people into poverty and misery. Unlike earlier outbreaks of financial instability, in the late 1990s, crises were not confined to the peripheral regions of the global economy. To the bewilderment of many, distress soon spread to the seemingly well-governed, advanced capitalist world. The difficulties faced by high-profile firms like LTCM, Enron, WorldCom, Parmalat, Fannie Mae and Freddie Mac, along with the burst of the Nasdaq bubble itself, have accentuated the fragility of finance, and compromised many conventional views on crisis and its management. What, then, are the causes of fragile finance today? How can we better understand the nature of financial crisis in the age of globalization? What lessons can be drawn from the recent experience? Exploring various approaches to understanding financial fragility and crisis, this book seeks to provide answers to these questions.

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