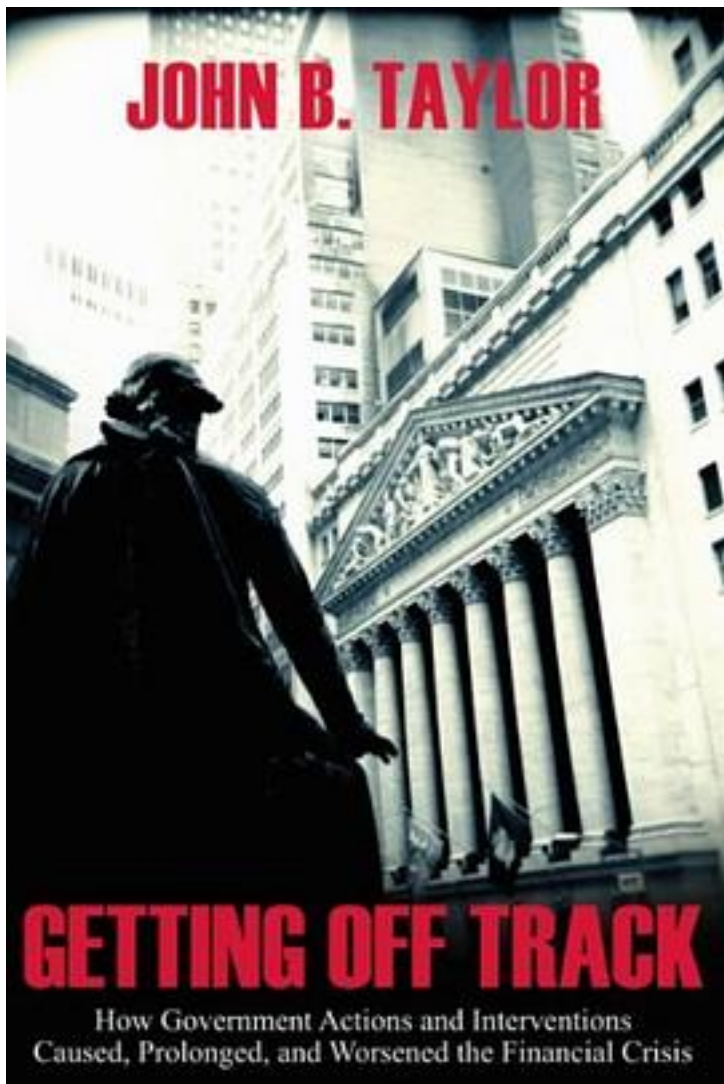


Getting Off Track



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著者:John B. Taylor

出版者:Hoover Institution Press

出版时间:2009-2-1

装帧:Hardcover

isbn:9780817949716

Throughout history, financial crises have always been caused by excesses--frequently monetary excesses--which lead to a boom and an inevitable bust. In our current crisis it was a housing boom and bust that in turn led to financial turmoil in the United States and other countries. How did everything deteriorate so suddenly and dramatically? In *Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis*, Hoover fellow and Stanford economist John B. Taylor offers empirical research to explain what caused the current financial crisis, what prolonged it, and what worsened it dramatically more than a year after it began.

The author tells how unusually easy monetary policy helped set the crisis in motion, as interest rates at the Federal Reserve and several other central banks deviated from historical regularities. He explains monetary interaction with the subprime mortgage problem, showing how the use of these mortgages, especially the adjustable-rate variety, led to excessive risk taking. In the United States this was encouraged by government programs designed to promote home ownership, a worthwhile goal but overdone in retrospect. Looking ahead, the author suggests a set of principles to follow to prevent misguided actions and interventions in the future.

作者介绍:

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评论

10W, Taylor同学真的很自由主义。。。

Taylor Rule is really great but still not best n efficient.

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