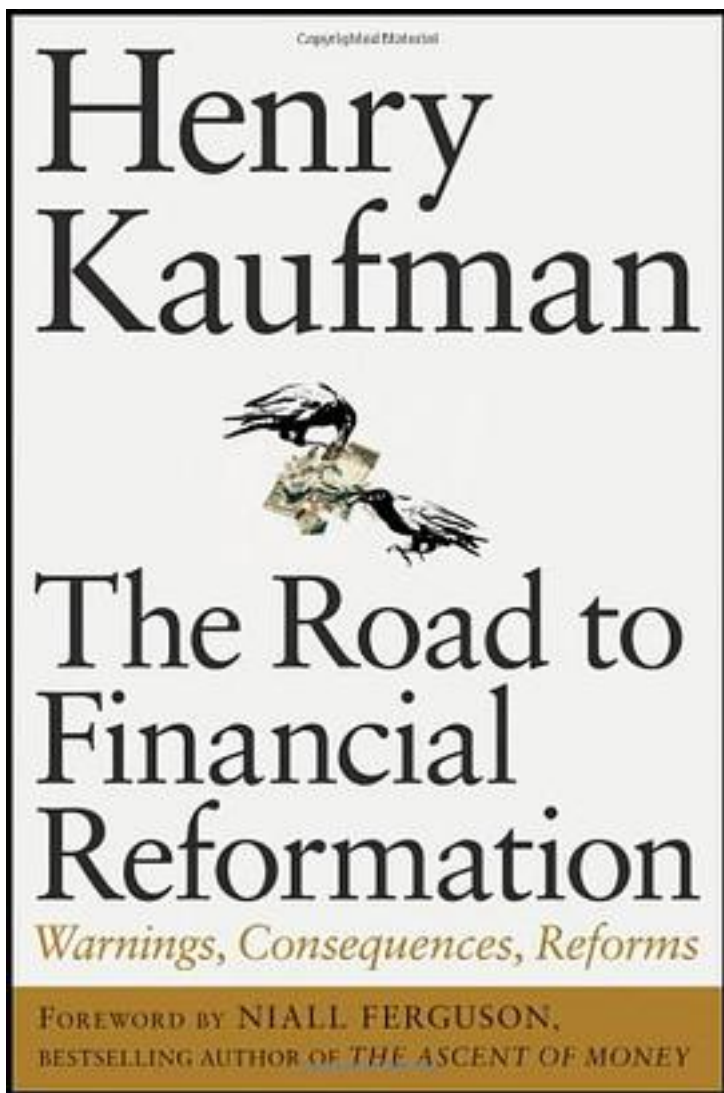


The Road to Financial Reformation



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Our financial crisis: what happened, how we got here, and what needs to be done
Henry Kaufman-an esteemed economist and statesman-is one of the most preeminent financial figures of the day, with a history of success from the 1980s, when his firm, Salomon Brothers, ruled the bond markets. In "The Road to Financial Reformation," Dr. Kaufman, who has spent a lifetime entrenched in the world of finance, provides an insightful account of the history and impact of post-World War II financial markets on the economy-what happened, how we got to where we are today, and what needs to be done. Drawing on his vast breadth of knowledge and experience, Kaufman reveals the mistakes that got us into this debacle, the consequences-as they have not been fully realized-and how to put our derailed economy back on track. This book details Dr. Kaufman's warnings and concerns expressed repeatedly throughout the last quarter century, and shows that what he predicted came to pass. Provides an insightful account of the history and impact of post-World War II financial markets on the economy Explores the erosion of credit ratings on corporate debt in the late 1980s and the rapid increase in financial concentration of institutions Discusses the blinding faith in models that rely on historical data but fail to take into account economic and financial market structural changes With his breadth of knowledge and experience, Kaufman details that this crisis was foreseeable (he saw it coming), and how we created this history-making financial crisis. He also explains the consequences still to come, and presents solutions on how we can recover and reform the markets.

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