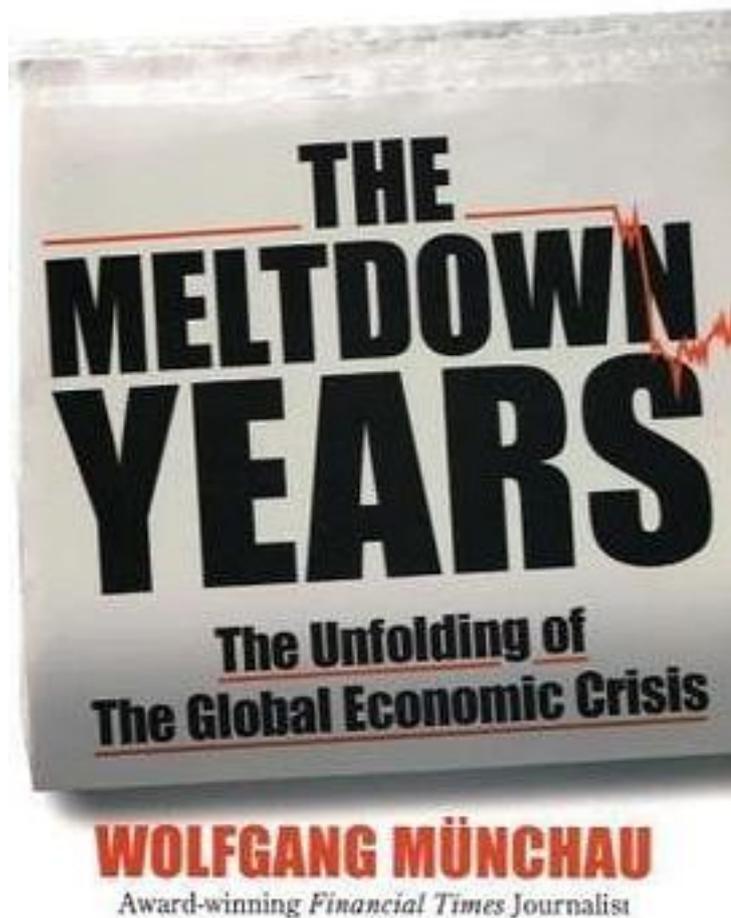


The Meltdown Years

"No better book on our current crisis has yet appeared, and it will be stand up far better than the many less thoughtful books still to come."

—ADAM POSEN, Senior Fellow, Peterson Institute for International Economics



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The Meltdown Yearsoffers the most lucid and useful explanation todate about why home values, life savings, jobsecurity, and investments around the worldare in peril. Rather than focus on who is to blame,though, author Wolfgang Munchau takes themore practical approach of focusing on what isto blame. The fact that individuals were stupid,greedy, and corrupt should come as no surprise.What's remarkable is that our world'sfinancial systems-put in place to help staveoff such a crisis-failed so miserably. What is inherently wrong with the globalmonetary system? What happened to theregulatory process? What role did the creditmarket, hedge funds, and investment banksplay? These are the types of questions onemust answer in order to truly comprehendwhat caused the meltdown and, more importantly,to understand what must be done torepair it. Munchau dissects the global financial system,exposing its flaws and weaknesses in thecontext of the crisis. A decidedly global perspectiveof the greatest financial crisis of ourtime, The Meltdown Years examines The structure of the worldbanking system Global events that led tofinancial collapse The growth of speculative bubbles The descent from financial crisisinto full-out recession Pointing to an unstable global economicsystem as the root of the problem, theauthor predicts how long the recession willand illustrates long-term consequences ofthe meltdown. "Apportioning [individual] blame for thiscrisis may be fun," Munchau writes, "butit is a dead-end road for anyone who seeksan understanding of what happened." AIG,Alan Greenspan, Fannie Mae, Bear Stearns...Each is portrayed as a villain responsible forthe state of the economy. In truth, the blame ismuch broader and lies much deeper. The Meltdown Years is required readingfor anyone who wants to follow the ongoingdebate about economic recovery and understandwhat the collapse means for the future offinancial capitalism.

作者介绍:

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标签

经济学

评论

A brief narrative of the financial crisis that is best for those who have basic understanding of financial concepts and interest in how the financial crisis has erupted. It could be a bit hard for those who possess no background in finance.

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书评

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