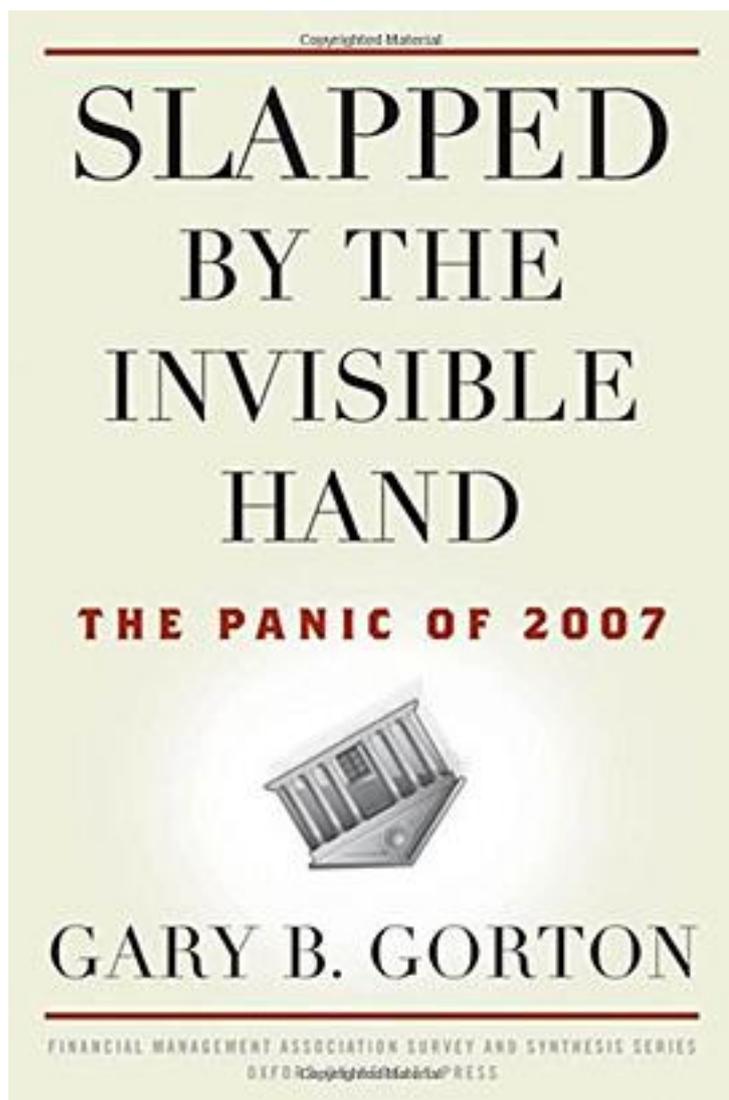


Slapped by the Invisible Hand



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著者:Gary B. Gorton

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Originally written for a conference of the Federal Reserve, Gary Gorton's "The Panic of 2007" garnered enormous attention and is considered by many to be the most convincing take on the recent economic meltdown. Now, in *Slapped by the Invisible Hand*, Gorton builds upon this seminal work, explaining how the securitized banking system, the nexus of financial markets and instruments unknown to most people, stands at the heart of the financial crisis. The securitized banking system is, in fact, a real banking system, allowing institutional investors and firms to make large, short-term deposits. But, as any banking system, it was vulnerable to a panic. Indeed the events starting in August 2007 can best be understood as a panic—a wholesale panic, rather than a retail panic—involving financial firms "running" on other financial firms, resulting in the system becoming insolvent. As the financial crisis unfolded, Gorton was working inside an institution that played a central role in the collapse; thus this book presents the unparalleled perspective of a top scholar who was also a central insider.

作者介绍:

Gary B. Gorton is the Frederick Frank Class of 1954 Professor of Management and Finance at the Yale School of Management, and Research Associate at the National Bureau of Economic Research. He formerly taught at the Wharton School for twenty-four years and worked in the Federal Reserve System. He is also a former consultant to AIG Financial Products, where he worked on credit derivatives and commodity futures for over ten years.

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评论

三篇论文的合集，最后一篇居然是一篇94年的，拿来讲2007年的银行规制，也可见此书有多不用心了。行文混乱，很多重要概念第一次出现是在后记里。对证券化的机制描述过分详细没有任何抽象，模型与描述不贴合，而且即便不考虑行文那些模型本来质量也不高。定价倒是很贵，好像40多欧，完全不值。

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书评

开银行怎么赚钱？一个笑话说，银行家父亲让孩子从冰箱中拿一块肥肉，然后再放回去，孩子问这有什么意义呢，银行家父亲说：你的手上不是有油了吗？
这个解释未免太简单化了，银行不是靠利息生存的，它依靠的是对经济推动。在商业社会中，通胀是持续不断的，货币价值总在贬值，...

这本书是由作者由自己的视角出发解释自己的观点
大部分也都由作者发表于各种相关的会议上 每个章节之间没有固定的联系
恰好显示了作者认识的过程
本书参照主流观点证券化的银行系统其实是真实存在的，它允许机构投资人和投资公司进行大量的短期存款业务。但是对于所有的银行系...

整本书的结构散乱，没有主线。基本说了几件事情。 1.
证券化。银行最早源于“短期存款融资”的需要，不断地发展已经令银行摆脱了原有的
定位，并通过证券化的手段失去了监控资产质量方面的动机。 2.
次贷危机。文中毫无意外的介绍了产生的原因，但是随后转入了研究论文一般的推...

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