

Out of Pocket

Out of Pocket How Collective Amnesia lost the world its wealth, again

Clichés are the fossils of wisdom. That's why we ignore them. Particularly those with warnings ('the value of your investments may go down as well as up') and especially in the happy days of a financial boom. Shock! Horror! The cliché was true and we are left staring into a crater once known as the financial markets. This has happened before – this bust is a whopper but it shares the symptoms of the crash in which your parents lost money, and their parents and theirs before them. So don't believe this is the last credit crunch – there are teenage optimists alive now who will reach maturity and guide our children into the next boom and its collapse.

Collective Amnesia ensures that the long view is smothered as we watch the pendulum swing from greed to fear and back again. This isn't just a disease of a shadowy group of bankers but is a communal blunder in which we all share – financiers, regulators, politicians, even ordinary savers or buyers of houses, cars and consumer goods, we all chased the market up the hill and over the cliff and we all end up *out of pocket*.

Written by a *senior banker* with many years' experience, this book takes the long view. It shows how simple the basics of banking are and tells the stories of how we lost money in similar ways over the centuries. *Read it and you might just lose less money next time!*

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