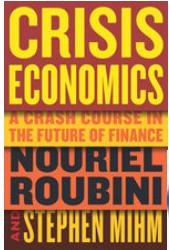


Crisis Economics by Nouriel Roubini & Stephen Mihm

Author	: Nouriel Roubini & Stephen Mihm
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Description Crisis Economics by Nouriel Roubini & Stephen Mihm

This myth shattering book reveals the methods Nouriel Roubini used to foretell the current crisis before other economists saw it coming and shows how those methods can help us make sense of the present and prepare for the future.

Renowned economist Nouriel Roubini electrified his profession and the larger financial community by predicting the current crisis well in advance of anyone else. Unlike most in his profession who treat economic disasters as freakish once-in-a-lifetime events without clear cause, Roubini, after decades of careful research around the world, realized that they were both probable and predictable. Armed with an unconventional blend of historical analysis and global economics, Roubini has forced politicians, policy makers, investors, and market watchers to face a long-neglected truth: financial systems are inherently fragile and prone to collapse.

Drawing on the parallels from many countries and centuries, Nouriel Roubini and Stephen Mihm, a professor of economic history and a *New York Times Magazine* writer, show that financial cataclysms are as old and as ubiquitous as capitalism itself. The last two decades alone have witnessed comparable crises in countries as diverse as Mexico, Thailand, Brazil, Pakistan, and Argentina. All of these crises—not to mention the more sweeping cataclysms such as the Great Depression—have much in common with the current downturn. Bringing lessons of earlier episodes to bear on our present predicament, Roubini and Mihm show how we can recognize and grapple with the inherent instability of the global financial system, understand its pressure points, learn from previous episodes of "irrational exuberance," pinpoint the course of global contagion, and plan for our immediate future. Perhaps most important, the authors—considering theories, statistics, and mathematical models with the skepticism that recent history warrants—explain how the world's economy can get out of the mess we're in, and stay out.

In Roubini's shadow, economists and investors are increasingly realizing that they can no longer afford to consider crises the black swans of financial history. A vital and timeless book, *Crisis Economics* proves calamities to be not only predictable but also preventable and, with the right medicine, curable.

From Publishers Weekly Jun 21, 2010 – Roubini (Bailouts or Bail-ins), a professor of economics at NYU, was greeted with skepticism when he warned a 2006 meeting of the IMF that a deep recession was imminent. Along with economics historian Mihm, (*A Nation of Counterfeiters*) Roubini provides an in-depth analysis of the role of crises in capitalist economies from a historical perspective. With thumbnail sketches of nineteenth and twentieth century economic thought from Smith, Keynes, and others, they provide a context for

understanding financial markets and the ways in which bankers and politicians relate to them. The authors also offer a theoretical context for understanding the current economic crisis and for using it as "an object lesson... , prevent them, weather them, and clean up after them." Dismissing the "quaint beliefs" that markets are "self-regulating," they take issue with the simplistic populist assumption that the present crisis was caused by greed or something "as inconsequential as subprime mortgages." They blame Alan Greenspan's refusal to use the power of the Fed to dampen unbridled speculation, choosing instead to pump "vast quantities of easy money into the economy and it there for too long." This will be a useful guide for readers attempting to get a handle on the present crisis.

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Customer Reviews Good history but bad roadmap by Mdapache

I found this book to be an excellent source of facts about the most recent financial meltdown another similar collapses throughout history. The authors' conclusions on how to prevent future crises are not very well supported, however.

The solutions, according to the authors, mostly revolve around more government agencies and bureaucratic interference (and while acknowledging that government was partially culpable for the crisis, much more blame is given to private firms). This shouldn't come as a complete surprise as one of the authors was a Clinton era bureaucrat and lived in one of George Soros' homes while writing part of the book.

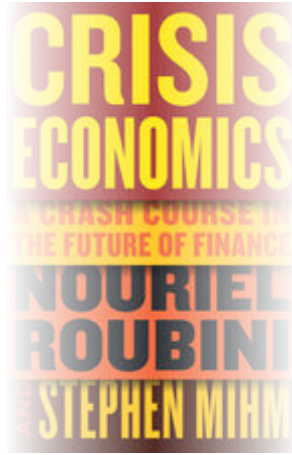
The solutions offered are mostly big government intervention governed by a select group of the "best" minds the government can put forward. Students of history will recognize this argument as one that has always led to socialism and totalitarianism at the expense of individual freedom.

Economy by Stay hungry, stay foolish

Macro-economic textbook and Bible!

Educational by Sir Reedalot

A great book that goes a long way in explaining the complexity and morality of our economic world. A must read for any who are tired of simplistic political explanations of what makes our economies both roar and whimper at various times. Enjoy as you learn, plan as you gain understanding.

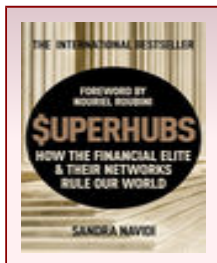
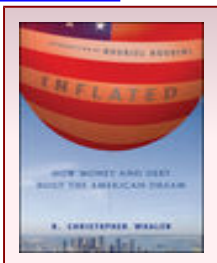


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