

Lords Of Finance 1929 The Great Depression And The Bankers Who Broke The World

Reveals how the Federal Reserve under Paul Volcker engineered changes in America's economy

An unprecedented and important insight into the secret world behind our economy.

A grand and revelatory portrait of Wall Street's most storied investment bank Wall Street investment banks move trillions of dollars a year, make billions in fees, pay their executives in the tens of millions of dollars. But even among the most powerful firms, Lazard Frères & Co. stood apart. Discretion, secrecy, and subtle strategy were its weapons of choice. For more than a century, the mystique and reputation of the "Great Men" who worked there allowed the firm to garner unimaginable profits, social cachet, and outsized influence in the halls of power. But in the mid-1980s, their titanic egos started getting in the way, and the Great Men of Lazard jeopardized all they had built. William D. Cohan, himself a former high-level Wall Street banker, takes the reader into the mysterious and secretive world of Lazard and presents a compelling portrait of Wall Street through the tumultuous history of this exalted and fascinating company. Cohan deconstructs the explosive feuds between Felix Rohatyn and Steve Rattner, superstar investment bankers and pillars of New York society, and between the man who controlled Lazard, the inscrutable French billionaire Michel David-Weill, and his chosen successor, Bruce Wasserstein. Cohan follows Felix, the consummate adviser, as he reshapes corporate America in the 1970s and 1980s, saves New York City from bankruptcy, and positions himself in New York society and in Washington. Felix's dreams are dashed after the arrival of Steve, a formidable and ambitious former newspaper reporter. By the mid-1990s, as Lazard neared its 150th anniversary, Steve and Felix were feuding openly. The internal strife caused by their arguments could not be solved by the imperious Michel, whose manipulative tendencies served only to exacerbate the trouble within the firm. Increasingly desperate, Michel took the unprecedented step of relinquishing operational control of Lazard to one of the few Great Men still around, Bruce Wasserstein, then fresh from selling his own M&A boutique, for \$1.4 billion. Bruce's take: more than \$600 million. But it turned out Great Man Bruce had snookered Great Man Michel when the Frenchman was at his most vulnerable. The Last Tycoons is a tale of vaulting ambitions, whispered advice, worldly mistresses, fabulous art collections, and enormous wealth—a story of high drama in the world of high finance.

Germany's financial collapse in the summer of 1931 was one of the biggest economic catastrophes of modern history. It led to a global panic, brought down the international monetary system, and turned a worldwide recession into a prolonged depression. The crisis also contributed decisively to the rise of Hitler. Within little more than a year of its onset, the Nazis were Germany's largest political party at both the regional and national level, paving the way for Hitler's eventual seizure of power in January 1933. The origins of the collapse lay in Germany's large pile of foreign debt denominated in gold-backed currencies, which condemned the German government to cut spending, raise taxes, and lower wages in the middle of a worldwide recession. As political resistance to this policy of austerity grew, the German government began to question its debt obligations, prompting foreign investors to panic and sell their German assets. The resulting currency crisis led to the failure of the already weakened banking system and a partial sovereign default. Hitler managed to profit from the crisis because he had been the most vocal critic of the reparation regime responsible for the lion's share of German debts. As the financial system collapsed, his relentless attacks against foreign creditors and the alleged complicity of the German government resonated more than ever with the electorate. The ruling parties that were responsible for the situation lost their credibility and became defenceless in the face of his onslaught against an establishment allegedly selling the country out to her foreign creditors. Meanwhile, these creditors hesitated too long to take the wind out of Hitler's sails by offering debt relief. In this way, a financial crisis soon developed into a political catastrophe for both Europe and the world.

The Forgotten Depression

A History of Financial Crises, Seventh Edition

How China Took Over While America's Elite Slept

1929, The Great Depression, and the Bankers who Broke the World

Inside the Secret World of Central Bankers

The Shadowy History of the Secret Bank that Runs the World

How the Federal Reserve Broke the American Economy

Winner of the Pulitzer Prize “Erudite, entertaining macroeconomic history of the lead-up to the Great Depression as seen through the careers of the West’s principal bankers . . . Spellbinding, insightful and, perhaps most important, timely.” —Kirkus Reviews (starred) “There is terrific prescience to be found in [Lords of Finance’s] portrait of times past . . . [A] writer of great verve and erudition, [Ahamed] easily connects the dots between the economic crises that rocked the world during the years his book covers and the fiscal emergencies that beset us today.” —The New York Times It is commonly believed that the Great Depression that began in 1929 resulted from a confluence of events beyond any one person's or government's control. In fact, as Liaquat Ahamed reveals, it was the decisions made by a small number of central bankers that were the primary cause of that economic meltdown, the effects of which set the stage for World War II and reverberated for decades. As we continue to grapple with economic turmoil, Lords of Finance is a potent reminder of the enormous impact that the decisions of central bankers can have, their fallibility, and the terrible human consequences that can result when they are wrong.

At the height of the roaring '20s, Swedish émigré Ivar Kreuger made a fortune raising money in America and loaning it to Europe in exchange for matchstick monopolies. His enterprise was a rare success story throughout the Great Depression. Yet after his suicide in 1932, it became clear that Kreuger was not all he seemed: evidence surfaced of fudged accounting figures, off-balance-sheet accounting, even forgery. He created a raft of innovative financial products— many of them precursors to instruments wreaking havoc in today's markets. In this gripping financial biography, Frank Partnoy recasts the life story of a remarkable yet forgotten genius in ways that force us to re-think our ideas about the wisdom of crowds, the invisible hand, and the free and unfettered market.

“Exceptional . . . Deeply researched and elegantly written . . . As a description of the politics and pressures under which modern independent central banking has to operate, the book is incomparable.” —Financial Times The definitive biography of the most important economic statesman of our time Sebastian Mallaby's magisterial biography of Alan Greenspan, the product of over five years of research based on untrammelled access to his subject and his closest professional and personal intimates, brings into vivid focus the mysterious point where the government and the economy meet. To understand Greenspan's story is to see the economic and political landscape of our time—and the presidency from Reagan to George W. Bush—in a whole new light. As the most influential economic statesman of his age, Greenspan spent a lifetime grappling with a momentous shift: the transformation of finance from the fixed and regulated system of the post-war era to the free-for-all of the past quarter century. The story of Greenspan is also the story of the making of modern finance, for good and for ill. Greenspan's life is a quintessential American success story: raised by a single mother in the Jewish émigré community of Washington Heights, he was a math prodigy who found a niche as a stats-crunching consultant. A master at explaining the economic weather to captains of industry, he translated that skill into advising Richard Nixon in his 1968 campaign. This led to a perch on the White House Council of Economic Advisers, and then to a dazzling array of business and government roles, from which the path to the Fed was relatively clear. A fire-breathing libertarian and disciple of Ayn Rand in his youth who once called the Fed's creation a historic mistake, Mallaby shows how Greenspan reinvented himself as a pragmatist once in power. In his analysis, and in his core mission of keeping inflation in check, he was a maestro indeed, and hailed as such. At his retirement in 2006, he was lauded as the age's necessary man, the veritable God in the machine, the global economy's avatar. His memoirs sold for record sums to publishers around the world. But then came 2008. Mallaby's story lands with both feet on the great crash which did so much to damage Alan Greenspan's reputation. Mallaby argues that the conventional wisdom is off base: Greenspan wasn't a naïve ideologue who believed greater regulation was unnecessary. He had pressed for greater regulation of some key areas of finance over the years, and had gotten nowhere. To argue that he didn't know the risks in irrational markets is to miss the point. He knew more than almost anyone; the question is why he didn't act, and whether anyone else could or would have. A close reading of Greenspan's life provides fascinating answers to these questions, answers whose lessons we would do well to heed. Because perhaps Mallaby's greatest lesson is that economic statesmanship, like political statesmanship, is the art of the possible. The Man Who Knew is a searching reckoning with what exactly comprised the art, and the possible, in the career of Alan Greenspan.

Argues that the stock market crash of 1929 and subsequent Depression occurred as a result of poor decisions on the part of four central bankers who jointly attempted to reconstruct international finance by reinstating the gold standard.

Technology and the Threat of a Jobless Future

How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance

Three Empires, Four Turning Points, and the Future of Humanity

A Story of Failed States, Financial Crises, and the Wealth and Poverty of Nations

Secrets of the Temple

The Great Depression

Ivar Kreuger, The Financial Genius Behind a Century of Wall Street Scandals

Continuing where "It's Not About the Bike" left off, recounts Armstrong's life after cancer, his relationship with the French, disproved accusations of doping, and his work restoring a chapel in
Do we need to be free to be innovative, prosperous, or even happy? The lessons of the last five centuries were unequivocal--without freedom, there could be no prosperity or happiness. How
Information Age? Modern technologies are disrupting our societies, altering every facet of our lives, from the nature of work and what we intrinsically value, to how we are informed, entertain
a far deeper disruption than Industrial Revolutions. Humanity is at a major turning point, and how we respond to the merger of technology and financialization will decide our future. Will it be
feudalism or despotism? By learning from the past and projecting into the future, global market strategist Viktor Shvets explores the weakening nexus between freedom and prosperity and wh
humanity. From the birth of our modern world, pivotal events in human history have led to the collapse of non-Western civilizations--Mongol warriors sweeping across Eurasian steppes; the Bl

human spirit; Zheng He's voyages and the collapse of Novgorod republic; and finally, the ban on printing in Arabic. What can we learn from these events to better prepare ourselves for the future? In an uncertain future, we must decide whether our cherished individual freedoms are still necessary for success and prosperity, or if in adapting to new technologies, non-Western civilizations are better suited to the world, creating illiberal orders that might no longer suffer from stagnation of ideas. For the first time in at least five centuries, we have an opportunity and tools to build a different society and meet the challenge?

A frank assessment of economists' blindness before the financial crash in 2007-2008 and what must be done to avert a sequel The failure of economists to anticipate the global financial crisis and the ensuing recession has spurred a public outcry. Economists are under fire, but questions concerning exactly how to redeem the discipline remain unanswered. In this provocative book, renowned economist Ravi Desai investigates the evolution of economics and maps its trajectory against the occurrence of major political events to provide a definitive answer. Desai underscores the contribution of hubris to the lack of foresight, and he makes a persuasive case for the profession to re-engage with the history of economic thought. He dismisses the notion that one over-arching paradigm can resolve all economic problems. An array of already-available theories and approaches be considered anew for the insights they may provide toward preventing future economic catastrophes. With an accessible style and keen economic perspective on some of the most important economic issues of our time.

The finance sector of Western economies is too large and attracts too many of the smartest college graduates. Financialization over the past three decades has created a structure that lacks the discipline of volumes of trading. The finance sector devotes too little attention to the search for new investment opportunities and the stewardship of existing ones, and far too much to secondary-market speculation. It has contributed more to the problems than the solutions. Why? What is finance for? John Kay, with wide practical and academic experience in the world of finance, understands the operation of the system the most. He believes in good banks and effective asset managers, but good banks and effective asset managers are not what he sees. In a dazzling and revelatory tour of the financial world as it has been since the 2008 crisis, Kay does not flinch in his criticism: we do need some of the things that Citigroup and Goldman Sachs do, but we do not need Citigroup and Goldman to do them. And many of the things that Goldman do not need to be done at all. The finance sector needs to be reminded of its primary purpose: to manage other people's money for the benefit of businesses and households. It is an industry where mathematical and scientific minds are tasked with devising algorithms for the sole purpose of exploiting the weakness of other algorithms for computerized trading in securities. To travel further into the heart of the matter, see *The Lords of Finance*, Financial Times Book of the Year, 2015 An Economist Best Book of the Year, 2015 A Bloomberg Best Book of the Year, 2015

Dying of Money

An Insider's Take on Why the Federal Reserve is Bad for America

This Time Is Different

The Financial Crisis Inquiry Report, Authorized Edition

Devil Take the Hindmost

The Lords of Easy Money

The Man Who Knew

"By the publisher of the prestigious Grant's Interest Rate Observer, an account of the deep economic slump of 1920-21 that proposes, with respect to federal intervention, "less is more." This is a free-market rejoinder to the Keynesian stimulus applied by Bush and Obama to the 2007-09 recession, in whose aftereffects, Grant asserts, the nation still toils. James Grant tells the story of America's last governmentally-untreated depression; relatively brief and self-correcting, it gave way to the Roaring Twenties. His book appears in the fifth year of a lackluster recovery from the overmedicated downturn of 2007-2009. In 1920-21, Woodrow Wilson and Warren G. Harding met a deep economic slump by seeming to ignore it, implementing policies that most twenty-first century economists would call backward. Confronted with plunging prices, wages, and employment, the government balanced the budget and, through the Federal Reserve, raised interest rates. No "stimulus" was administered, and a powerful, job-filled recovery was under way by late in 1921. In 1929, the economy once again slumped--and kept right on slumping as the Hoover administration adopted the very policies that Wilson and Harding had declined to put in place. Grant argues that well-intended federal intervention, notably the White House-led campaign to prop up industrial wages, helped to turn a bad recession into America's worst depression. He offers the experience of the earlier depression for lessons for today and the future. This is a powerful response to the prevailing notion of how to fight recession. The enterprise system is more resilient than even its friends give it credit for being, Grant demonstrates"--

*A gripping account of the underdog Senate lawyer who unmasked the financial wrongdoing that led to the Crash of 1929 and forever changed the relationship between Washington and Wall Street. In *The Hellhound of Wall Street*, Michael Perino recounts in riveting detail the 1933 hearings that put Wall Street on trial for the Great Crash. Never before in American history had so many financial titans been called to account before the public, and they had come within a few weeks of emerging unscathed. By the time Ferdinand Pecora, a Sicilian immigrant and former New York prosecutor, took over as chief counsel, the investigation had dragged on ineffectively for nearly a year and was universally written off as dead. *The Hellhound of Wall Street* provides a minute-by-minute account of the ten dramatic days when Pecora turned the hearings around, cross-examining the officers of National City Bank (today's Citigroup), particularly its chairman, Charles Mitchell, one of the best known bankers of his day. Mitchell strode into the hearing room in obvious disdain for the proceedings, but he left utterly disgraced. Pecora's rigorous questioning revealed that City Bank was guilty of shocking financial abuses, from selling worthless bonds to manipulating its stock price. Most offensive of all was the excessive compensation and bonuses awarded to its executives for peddling shoddy securities to the American public. Pecora became an unlikely hero to a beleaguered nation. The man whom the press called "the hellhound of Wall Street" was the son of a struggling factory worker. Precocious and determined, he became one of New York's few Italian American lawyers at a time when Italians were frequently stereotyped as anarchic criminals. The image of an immigrant lawyer challenging a blue-blooded Wall Street tycoon was just one more sign that a fundamental shift was taking place in America. By creating the sensational headlines needed to galvanize public opinion for reform, the Pecora hearings spurred Congress to take unprecedented steps to rein in the freewheeling banking industry and led directly to the New Deal's landmark economic reforms. A gripping courtroom drama with remarkable contemporary relevance, *The Hellhound of Wall Street* brings to life a crucial turning point in American financial history.*

*A tour de force of historical reportage, *America's Bank* illuminates the tumultuous era and remarkable personalities that spurred the unlikely birth of America's modern central bank, the Federal Reserve. Today, the Fed is the bedrock of the financial landscape, yet the fight to create it was so protracted and divisive that it seems a small miracle that it was ever established. For nearly a century, America, alone among developed nations, refused to consider any central or organizing agency in its financial system. Americans' mistrust of big government and of big banks—a legacy of the country's Jeffersonian, small-government traditions—was so widespread that modernizing reform was deemed impossible. Each bank was left to stand on its own, with no central reserve or lender of last resort. The real-world consequences of this chaotic and provincial system were frequent financial panics, bank runs, money shortages, and depressions. By the first decade of the twentieth century, it had become plain that the outmoded banking system was ill equipped to finance America's burgeoning industry. But political will for reform was lacking. It took an economic meltdown, a high-level tour of Europe, and—improbably—a conspiratorial effort by vilified captains of Wall Street to overcome popular resistance. Finally, in 1913, Congress*

*conceived a federalist and quintessentially American solution to the conflict that had divided bankers, farmers, populists, and ordinary Americans, and enacted the landmark Federal Reserve Act. Roger Lowenstein—acclaimed financial journalist and bestselling author of *When Genius Failed* and *The End of Wall Street*—tells the drama-laden story of how America created the Federal Reserve, thereby taking its first steps onto the world stage as a global financial power. America's Bank showcases Lowenstein at his very finest: illuminating complex financial and political issues with striking clarity, infusing the debates of our past with all the gripping immediacy of today, and painting unforgettable portraits of Gilded Age bankers, presidents, and politicians. Lowenstein focuses on the four men at the heart of the struggle to create the Federal Reserve. These were Paul Warburg, a refined, German-born financier, recently relocated to New York, who was horrified by the primitive condition of America's finances; Rhode Island's Nelson W. Aldrich, the reigning power broker in the U.S. Senate and an archetypal Gilded Age legislator; Carter Glass, the ambitious, if then little-known, Virginia congressman who chaired the House Banking Committee at a crucial moment of political transition; and President Woodrow Wilson, the academician-turned-progressive-politician who forced Glass to reconcile his deep-seated differences with bankers and accept the principle (anathema to southern Democrats) of federal control. Weaving together a raucous era in American politics with a storied financial crisis and intrigue at the highest levels of Washington and Wall Street, Lowenstein brings the beginnings of one of the country's most crucial institutions to vivid and unforgettable life. Readers of this gripping historical narrative will wonder whether they're reading about one hundred years ago or the still-seething conflicts that mark our discussions of banking and politics today.*

The presence of speculative bubbles in capital markets (an important area of interest in financial history) is widely accepted across many circles. Talk of them is pervasive in the media and especially in the popular financial press. Bubbles are thought to be found primarily in the stock market, which is our main interest, although bubbles are said to occur in other markets. Bubbles go hand in hand with the notion that markets can be irrational. The academic community has a great interest in bubbles, and it has produced scholarly literature that is voluminous. For some economists, doing bubble research is like joining the vanguard of a Kuhnian paradigm shift in economic thinking. Not so fast. If bubbles did exist, they would pose a serious challenge to neoclassical finance. Bubbles would contradict the ideas that markets are rational or work in an informationally efficient manner. That's what makes the topic of bubbles interesting. This book reviews and evaluates the academic literature as well as some popular investment books on the possible existence of speculative bubbles in the stock market. The main question is whether there is convincing empirical evidence that bubbles exist. A second question is whether the theoretical concepts that have been advanced for bubbles make them plausible. The reader will discover that I am skeptical that bubbles actually exist. But I do not think I or anyone else will ever be able to conclusively prove that there has never been a bubble. From studying the literature and from reading history, I find that many famous purported bubbles reflect inaccurate history or mistakes in analysis or simply cannot be shown to have existed. In other instances, bubbles might have existed. But in each of those cases, there are credible rational explanations. And good evidence exists for the idea that even if bubbles do exist, they are not of great importance to understanding the stock market.

Other People's Money

How the Federal Reserve Runs the Country

Gentlemen Bankers

Every Second Counts

The Alchemists

The Great Depression, the Great Recession, and the Uses-And Misuses-of History

Fed Up

This is a reassessment of the international monetary crises of the post-World War I period, that led to the Great Depression of the 1930s. It analyzes the responses of the world's economic powers, and explains how new monetary policies set the stage for th

The current economic crisis reveals just how central finance has become to American life. Problems with obscure securities created on Wall Street radiated outward to threaten the retirement security of pensioners in Florida and Arizona, the homes and college savings of families in Detroit and Southern California, and ultimately the global economy itself. The American government took on vast new debt to bail out the financial system, while the government-owned investment funds of Kuwait, Abu Dhabi, Malaysia, and China bought up much of what was left of Wall Street. How did we get into this mess, and what does it all mean? Managed by the Markets explains how finance replaced manufacturing at the center of the American economy and how its influence has seeped into daily life. From corporations operated to create shareholder value, to banks that became portals to financial markets, to governments seeking to regulate or profit from footloose capital, to households with savings, pensions, and mortgages that rise and fall with the market, life in post-industrial America is tied to finance to an unprecedented degree. Managed by the Markets provides a guide to how we got here and unpacks the consequences of linking the well-being of society too closely to financial markets.

The definitive report on what caused America's economic meltdown and who was responsibleThe financial and economic crisis has touched the lives of millions of Americans who have lost their jobs and their homes, but many have little understanding of how it happened. Now, in this very accessible report, readers can get the facts. Formed in May 2009, the Financial Crisis Inquiry Commission (FCIC) is a panel of 10 commissioners with experience in business, regulations, economics, and housing, chosen by Congress to explain what happened and why it happened. This panel has had subpoena power that enabled them to interview people and examine documents that no reporter had access to. The FCIC has reviewed millions of pages of documents, and interviewed more than 600 leaders, experts, and participants in the financial markets and government regulatory agencies, as well as individuals and businesses affected by the crisis. In the tradition of The 9/11 Commission Report, "The Financial Crisis Inquiry Report" will be a comprehensive book for the lay reader, complete with a glossary, charts, and easy-to-read diagrams, and a timeline that includes important events. It will be read by policy makers, corporate executives, regulators, government agencies, and the American people.

THIS HAS HAPPENED BEFORE. The current financial crisis has only one parallel: the Wall Street Crash of 1929 and subsequent Great Depression of the 1930s, which crippled the future of an entire generation and set the stage for the horrors of the Second World War. Yet the economic meltdown could have been avoided, had it not been for the decisions taken by a small number of central bankers. In Lords of Finance, we meet these men, the four bankers who truly broke the world: the enigmatic Norman Montagu of the bank of England, Benjamin Strong of the NY Federal Reserve, the arrogant yet brilliant Hjalmar Schacht of the Reichsbank and the xenophobic Emile Moreau of the Banque de France. Their names were lost to history, their lives and actions forgotten, until now. Liaquat Ahamed tells their story in vivid and gripping detail, in a timely and arresting reminder that individuals - their ambitions, limitations and human nature - lie at the very heart of global catastrophe.

The Great Crash, 1929

The Last Tycoons

America's Bank

Managed by the Markets

Eight Centuries of Financial Folly

The World's Banker

Above Politics

Provides a comprehensive explanation of how the economy works while examining the roots of the current crisis and offering advice to prevent future meltdowns.

Never has the World Bank's relief work been more important than in the last nine years, when crises as huge as AIDS and the emergence of terrorist sanctuaries have threatened the prosperity of the planet. This masterpiece by Washington Post columnist Sebastian Mallaby charts those controversial years at the Bank under the leadership of James Wolfensohn—the unstoppable power broker whose dominance over the planet's wealth in an age of globalization and terror were matched only by the force of his polarizing personality. Based on unprecedented access to its subject, this captivating tour through the history of the World Bank's development is that rare triumph—an emblematic story through which a gifted author has channeled the spirit of the age. This edition features a new afterword by the author that analyzes the current crisis as Wolfensohn's successor at the World Bank.

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, and government spending.

"A brilliantly conceived dual-track account of the two greatest economic crises of the last century and their consequences"--

Debt, Crisis, and the Rise of Hitler

How Central Bankers Rigged the World

Tower of Basel

How Finance Re-Shaped America

Golden Fetters

The Match King

1931

The Great Crash of 1929 profoundly disrupted the United States' confident march toward becoming the world's superpower. The breakneck growth of 1920s America--with its boom in automobiles, electricity, credit lines, radio, and movies--certainly presaged a serious recession by the decade's end, but not a depression. The totality of the collapse shocked the nation, and its duration scarred generations to come. In this lucid and fast-paced account of the cataclysm, award-winning writer Charles R. Morris pulls together the intricate threads of policy, ideology, international hatreds, and sheer individual cantankerousness that finally pushed the world economy over the brink and into a depression. While Morris anchors his narrative in the United States, he also fully investigates the poisonous political atmosphere of postwar Europe to reveal how treacherous the environment of the global economy was. It took heroic financial mismanagement, a glut-induced global collapse in agricultural prices, and a self-inflicted crash in world trade to cause the Great Depression. Deeply researched and vividly told, *A Rabble of Dead Money* anatomizes history's greatest economic catastrophe--while noting the uncanny echoes for the present.

The book argues that bureaucracies can contribute to stability and economic development, if they are insulated from unstable democratic politics. The book will appeal to those interested in political science, economics, law, sociology, and modern political history.

A Federal Reserve insider pulls back the curtain on the secretive institution that controls America's economy After correctly predicting the housing crash of 2008 and quitting her high-ranking Wall Street job, Danielle DiMartino Booth was surprised to find herself recruited as an analyst at the Federal Reserve Bank of Dallas, one of the regional centers of our complicated and widely misunderstood Federal Reserve System. She was shocked to discover just how much tunnel vision, arrogance, liberal dogma, and abuse of power drove the core policies of the Fed. DiMartino Booth found a cabal of unelected academics who made decisions without the slightest understanding of the real world, just a slavish devotion to their theoretical models. Over the next nine years, she and her boss, Richard Fisher, tried to speak up about the dangers of Fed policies such as quantitative easing and deeply depressed interest rates. But as she puts it, "In a world rendered unsafe by banks that were too big to fail, we came to understand that the Fed was simply too big to fight." Now DiMartino Booth explains what really happened to our economy after the fateful date of December 8, 2008, when the Federal Open Market Committee approved a grand and unprecedented experiment: lowering interest rates to zero and flooding America with easy money. As she feared, millions of individuals, small businesses, and major corporations made rational choices that didn't line up with the Fed's "wealth effect" models. The result: eight years and counting of a sluggish "recovery" that barely feels like a recovery at all. While easy money has kept Wall Street and the wealthy afloat and thriving, Main Street isn't doing so well. Nearly half of men eighteen to thirty-four live with their parents, the highest level since the end of the Great Depression. Incomes are barely increasing for anyone not in the top ten percent of earners. And for those approaching or already in retirement, extremely low interest rates have caused their savings to stagnate. Millions have been left vulnerable and afraid. Perhaps worst of all, when the next financial crisis arrives, the Fed will have no tools left for managing the panic that ensues. And then what? DiMartino Booth pulls no punches in this exposé of the officials who run the Fed and the toxic culture they created. She blends her firsthand experiences with what she's learned from dozens of high-powered market players, reams of financial data, and Fed documents such as transcripts of FOMC meetings. Whether you've been suspicious of the Fed for decades or barely know anything about it, as DiMartino Booth writes, "Every American must understand this extraordinarily powerful institution and how it affects his or her everyday life, and fight back."

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1921: The Crash That Cured Itself

A Rabble of Dead Money

Lords of Finance

Why Economists Failed to Predict the Crisis and how to Avoid the Next One

The Epic Struggle to Create the Federal Reserve

The Real Business of Finance

The End of Alchemy: Money, Banking, and the Future of the Global Economy

Tower of Basel is the first investigative history of the world's most secretive global financial institution. Based on extensive archival research in Switzerland, Britain, and the United States, and in-depth interviews with key decision-makers—including Paul Volcker, the former chairman of the US Federal Reserve; Sir Mervyn King, governor of the

Bank of England; and former senior Bank for International Settlements managers and officials—Tower of Basel tells the inside story of the Bank for International Settlements (BIS): the central bankers' own bank. Created by the governors of the Bank of England and the Reichsbank in 1930, and protected by an international treaty, the BIS and its assets are legally beyond the reach of any government or jurisdiction. The bank is untouchable. Swiss authorities have no jurisdiction over the bank or its premises. The BIS has just 140 customers but made tax-free profits of 1.17 billion in 2011–2012. Since its creation, the bank has been at the heart of global events but has often gone unnoticed. Under Thomas McKittrick, the bank's American president from 1940–1946, the BIS was open for business throughout the Second World War. The BIS accepted looted Nazi gold, conducted foreign exchange deals for the Reichsbank, and was used by both the Allies and the Axis powers as a secret contact point to keep the channels of international finance open. After 1945 the BIS—still behind the scenes—for decades provided the necessary technical and administrative support for the trans-European currency project, from the first attempts to harmonize exchange rates in the late 1940s to the launch of the Euro in 2002. It now stands at the center of efforts to build a new global financial and regulatory architecture, once again proving that it has the power to shape the financial rules of our world. Yet despite its pivotal role in the financial and political history of the last century and during the economic current crisis, the BIS has remained largely unknown—until now.

John Kenneth Galbraith's classic study of the Wall Street Crash of 1929.

Over 1.5 million Canadians were on relief, one in five was a public dependant, and 70,000 young men travelled like hoboes. Ordinary citizens were rioting in the streets, but their demonstrations met with indifference, and dissidents were jailed. Canada emerged from the Great Depression a different nation. The most searing decade in Canada's history began with the stock market crash of 1929 and ended with the Second World War. With formidable story-telling powers, Berton reconstructs its engrossing events vividly: the Regina Riot, the Great Birth Control Trial, the black blizzards of the dust bowl and the rise of Social Credit. The extraordinary cast of characters includes Prime Minister Mackenzie King, who praised Hitler and Mussolini but thought Winston Churchill "one of the most dangerous men I have ever known"; Maurice Duplessis, who padlocked the homes of private citizens for their political opinions; and Tim Buck, the Communist leader who narrowly escaped murder in Kingston Penitentiary. In this #1 best-selling book, Berton proves that Canada's political leaders failed to take the bold steps necessary to deal with the mass unemployment, drought and despair. A child of the era, he writes passionately of people starving in the midst of plenty.

In this searing exposé, former Wall Street insider Nomi Prins shows how the 2007-2008 financial crisis turbo-boosted the influence of central bankers and triggered a massive shift in the world order. Central banks and international institutions like the IMF have overstepped their traditional mandates by directing the flow of epic sums of fabricated money without any checks or balances. Meanwhile, the open door between private and central banking has ensured endless opportunities for market manipulation and asset bubbles--with government support. Through on-the-ground reporting, Prins reveals how five regions and their central banks reshaped economics and geopolitics. She discloses how Mexico navigated its relationship with the US while striving for independence and how Brazil led the BRICS countries to challenge the US dollar's hegemony. She explains how China's retaliation against the Fed's supremacy is aiding its ongoing ascent as a global superpower and how Japan is negotiating the power shift from the West to the East. And she illustrates how the European response to the financial crisis fueled instability that manifests itself in everything from rising populism to the shocking Brexit vote. Packed with tantalizing details about the elite players orchestrating the world economy--from Janet Yellen and Mario Draghi to Ben Bernanke and Christine Lagarde--Collusion takes the reader inside the most discreet conversations at exclusive retreats like Jackson Hole and Davos. A work of meticulous reporting and bracing analysis, Collusion will change the way we understand the new world of international finance.

Rise of the Robots

The Life and Times of Alan Greenspan

Collusion

A History of Financial Speculation

Stealth War

The Hellhound of Wall Street

The Gold Standard and the Great Depression, 1919-1939

The New York Times–bestselling guide to how automation is changing the economy, undermining work, and reshaping our lives Winner of Best Business Book of the Year awards from the Financial Times and from Forbes "Lucid, comprehensive, and unafraid...;an indispensable contribution to a long-running argument."--Los Angeles Times What are the jobs of the future? How many will there be? And who will have them? As technology continues to accelerate and machines begin taking care of themselves, fewer people will be necessary. Artificial intelligence is already well on its way to making "good jobs" obsolete: many paralegals, journalists, office workers, and even computer programmers are poised to be replaced by robots and smart software. As progress continues, blue and white collar jobs alike will evaporate, squeezing working- and middle-class families ever further. At the same time, households are under assault from exploding costs, especially from the two major industries—education and health care—that, so far, have not been transformed by information technology. The result could well be massive unemployment and inequality as well as the implosion of the consumer economy itself. The past solutions to technological disruption, especially more training and education, aren't going to work. We must decide, now, whether the future will see broad-based prosperity or

catastrophic levels of inequality and economic insecurity. Rise of the Robots is essential reading to understand what accelerating technology means for our economic prospects—not to mention those of our children—as well as for society as a whole.

China expert Robert Spalding reveals the shocking success China has had infiltrating American institutions and compromising our national security. The media often suggest that Russia poses the greatest threat to America's national security, but the real danger lies farther east. While those in power have been distracted and disorderly, China has waged a six-front war on America's economy, military, diplomacy, technology, education, and infrastructure—and they're winning. It's almost too late to undo the shocking, though nearly invisible, victories of the Chinese. In *Stealth War*, retired Air Force Brigadier General Robert Spalding reveals China's motives and secret attacks on the West. Chronicling how our leaders have failed to protect us over recent decades, he provides shocking evidence of some of China's most brilliant ploys, including:

- Placing Confucius Institutes in universities across the United States that serve to monitor and control Chinese students on campus and spread communist narratives to unsuspecting American students.
- Offering enormous sums to American experts who create investment funds that funnel technology to China.
- Signing a thirty-year agreement with the US that allows China to share peaceful nuclear technology, ensuring that they have access to American nuclear know-how.

Spalding's concern isn't merely that America could lose its position on the world stage. More urgently, the Chinese Communist Party has a fundamental loathing of the legal protections America grants its people and seeks to create a world without those rights. Despite all the damage done so far, Spalding shows how it's still possible for the U.S. and the rest of the free world to combat—and win—China's stealth war.

Gentlemen Bankers focuses on the social and economic circles of one of America's most renowned and influential financiers, J. P. Morgan, to tell a closely focused story of how economic and political interests intersected with personal rivalries and friendships among the Wall Street aristocracy during the first half of the twentieth century.

"The New York Times bestselling business journalist Christopher Leonard infiltrates one of America's most mysterious institutions—the Federal Reserve—to show how its policies over the past ten years have accelerated income inequality and put our country's economic stability at risk"—

The Secret History of Lazard Freres & Co.

Manias, Panics, and Crashes

1929–1939

Hall of Mirrors

How the Economy Works in the Real World

The Great Rupture

Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the Un

“Mervyn King may well have written the most important book to come out of the financial crisis. Agree or disagree, King’s visionary ideas deserve the attention of everyone from economics students to heads of state.” —Lawrence H. Summers
Something is wrong with our banking system. We all sense that, but Mervyn King knows it firsthand; his ten years at the helm of the Bank of England, including at the height of the financial crisis, revealed profound truths about the mechanisms of our capitalist society. In *The End of Alchemy* he offers us an essential work about the history and future of money and banking, the keys to modern finance. The Industrial Revolution built the foundation of our modern capitalist age. Yet the flowering of technological innovations during that dynamic period relied on the widespread adoption of two much older ideas: the creation of paper money and the invention of banks that issued credit. We take these systems for granted today, yet at their core both ideas were revolutionary and almost magical. Common paper became as precious as gold, and risky long-term loans were transformed into safe short-term bank deposits. As King argues, this is financial alchemy—the creation of extraordinary financial powers that defy reality and common sense. Faith in these powers has led to huge benefits; the liquidity they create has fueled economic growth for two centuries now. However, they have also produced an unending string of economic disasters, from hyperinflations to banking collapses to the recent global recession and current stagnation. How do we reconcile the potent strengths of these ideas with their inherent weaknesses? King draws on his unique experience to present fresh interpretations of these economic forces and to point the way forward for the global economy. His bold solutions cut through current overstuffed and needlessly complex legislation to provide a clear path to durable prosperity and the end of overreliance on the alchemy of our financial ancestors.

This seventh edition of an investment classic has been thoroughly revised and expanded following the latest crises to hit international markets. Renowned economist Robert Z. Aliber introduces the concept that global financial crises in recent years are not independent events, but symptomatic of an inherent instability in the international system.

The Little Book of Economics

Hubris

The Great Crash and the Global Depression: 1929–1939

Bursting the Bubble: Rationality in a Seemingly Irrational Market

The Bankers Who Broke the World