

Fault Lines How Hidden Fractures Still Threaten The World Economy Raghuram G Rajan

Brand New for 2018: an updated edition featuring a new afterword to mark the 10th anniversary of the financial crisis The brilliantly reported New York Times bestseller that goes behind the scenes of the financial crisis on Wall Street and in Washington to give the definitive account of the crisis, the basis for the HBO film "Too Big To Fail is too good to put down. . . . It is the story of the actors in the most extraordinary financial spectacle in 80 years, and it is told brilliantly." —The Economist In one of the most gripping financial narratives in decades, Andrew Ross Sorkin—a New York Times columnist and one of the country's most respected financial reporters—delivers the first definitive blow-by-blow account of the epochal economic crisis that brought the world to the brink. Through unprecedented access to the players involved, he re-creates all the drama and turmoil of these turbulent days, revealing never-before-disclosed details and recounting how, motivated as often by ego and greed as by fear and self-preservation, the most powerful men and women in finance and politics decided the fate of the world's economy.

In a series of disarmingly simple arguments financial market analyst George Cooper challenges the core principles of today's economic orthodoxy and explains how we have created an economy that is inherently unstable and crisis prone. With great skill, he examines the very foundations of today's economic philosophy and adds a compelling analysis of the forces behind economic crisis. His goal is nothing less than preventing the seemingly endless procession of damaging boom-bust cycles, unsustainable economic bubbles, crippling credit crunches, and debilitating inflation. His direct, conscientious, and honest approach will captivate any reader and is an invaluable aid in understanding today's economy.
Fault Lines How Hidden Fractures Still Threaten the World Economy Princeton University Press

Equity, the body of law developed in the English Court of Chancery, has a long and distinguished history. In the twenty-first century it continues to be an important regulator of both commercial and personal dealings, as well as informing statutory regulation. Although much equitable doctrine is settled, there remain some intractable problems that bedevil lawyers across jurisdictions. The essays in this collection employ new historical, comparative and theoretical perspectives to cast light on these fault lines in equitable doctrine and methodology. Leading scholars and practitioners from England, Australia and New Zealand examine such contentious topics as personal and proprietary liability for breaches of equitable duties (including fiduciary duties), the creation of non-express trusts, equitable rights in insolvency, the fiduciary 'self dealing' rule, clogs on the equity of redemption, the distribution of assets on family breakdown, and the suitability of unjust enrichment analysis. The authors address specific doctrinal questions as well as the 'meta' issues of organisation and methodology, and their findings will be of value to academics and practitioners alike.

How Hidden Fractures Still Threaten The World Economy

The Fed and the Future of Wealth in America

The Crisis Caravan

Balancing the Banks

Global Lessons from the Financial Crisis

Fault Lines in Equity

The Squam Lake Report

The first book to reveal how the Federal Reserve holds the key to making us more economically equal, written by an author with unparalleled expertise in the real world of financial policy Following the 2008 financial crisis, the Federal Reserve's monetary policy placed much greater focus on stabilizing the market than on helping struggling Americans. As a result, the richest Americans got a lot richer while the middle class shrank and economic and wealth inequality skyrocketed. In Engine of Inequality, Karen Petrou offers pragmatic solutions for creating more inclusive monetary policy and equality-enhancing financial regulation as quickly and painlessly as possible. Karen Petrou is a leading financial-policy analyst and consultant with unrivaled knowledge of what drives the decisions of federal officials and how big banks respond to financial policy in the real world. Instead of proposing legislation that would never pass Congress, the author provides an insider's look at politically plausible, high-impact financial policy fixes that will radically shift the equality balance. Offering an innovative, powerful, and highly practical solution for immediately turning around the enormous nationwide problem of economic inequality, this groundbreaking book: Presents practical ways America can and should tackle economic inequality with fast-acting results Provides revealing examples of exactly how bad economic inequality in America has become no matter how hard we all work Demonstrates that increasing inequality is disastrous for long-term economic growth, political action, and even personal happiness Explains why your bank's interest rates are still only a fraction of what they were even though the rich are getting richer than ever, faster than ever Reveals the dangers of FinTech and BigTech companies taking over banking Shows how Facebook wants to control even the dollars in your wallet Discusses who shares the blame for our economic inequality, including the Fed, regulators, Congress, and even economists Engine of Inequality: The Fed and the Future of Wealth in America should be required reading for leaders, policymakers, regulators, media professionals, and all Americans wanting to ensure that the nation's financial policy will be a force for promoting economic equality.

From an internationally acclaimed economist, a provocative call to jump-start economic growth by aggressively overhauling liberal democracy Around the world, people who are angry at stagnant

wages and growing inequality have rebelled against established governments and turned to political extremes. Liberal democracy, history's greatest engine of growth, now struggles to overcome unprecedented economic headwinds--from aging populations to scarce resources to unsustainable debt burdens. Hobbled by short-term thinking and ideological dogma, democracies risk falling prey to nationalism and protectionism that will deliver declining living standards. In *Edge of Chaos*, Dambisa Moyo shows why economic growth is essential to global stability, and why liberal democracies are failing to produce it today. Rather than turning away from democracy, she argues, we must fundamentally reform it. *Edge of Chaos* presents a radical blueprint for change in order to galvanize growth and ensure the survival of democracy in the twenty-first century.

The financial and economic crisis that began in 2008 is the most alarming of our lifetime because of the warp-speed at which it is occurring. How could it have happened, especially after all that we've learned from the Great Depression? Why wasn't it anticipated so that remedial steps could be taken to avoid or mitigate it? What can be done to reverse a slide into a full-blown depression? Why have the responses to date of the government and the economics profession been so lackluster? Richard Posner presents a concise and non-technical examination of this mother of all financial disasters and of the, as yet, stumbling efforts to cope with it. No previous acquaintance on the part of the reader with macroeconomics or the theory of finance is presupposed. This is a book for intelligent generalists that will interest specialists as well. Among the facts and causes Posner identifies are: excess savings flowing in from Asia and the reckless lowering of interest rates by the Federal Reserve Board; the relation between executive compensation, short-term profit goals, and risky lending; the housing bubble fuelled by low interest rates, aggressive mortgage marketing, and loose regulations; the low savings rate of American people; and the highly leveraged balance sheets of large financial institutions. Posner analyzes the two basic remedial approaches to the crisis, which correspond to the two theories of the cause of the Great Depression: the monetarist--that the Federal Reserve Board allowed the money supply to shrink, thus failing to prevent a disastrous deflation--and the Keynesian--that the depression was the product of a credit binge in the 1920's, a stock-market crash, and the ensuing downward spiral in economic activity. Posner concludes that the pendulum swung too far and that our financial markets need to be more heavily regulated. Read Richard Posner's blog, and his latest article in *The Atlantic*.

Contributed articles.

The Holy Grail of Macroeconomics

Why Everything You've Been Told About the Economy Is Wrong

How Markets and the State Leave Community Behind

How Twelve Brilliant Minds Would Solve Today's Biggest Problems

The History of Mathematics

A Failure of Capitalism

Saving Capitalism from the Capitalists

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.

In the graveyard of economic ideology, dead ideas still stalk the land. The recent financial crisis laid bare many of the assumptions behind market liberalism--the theory that market-based solutions are always best, regardless of the problem. For decades, their advocates dominated mainstream economics, and their

influence created a system where an unthinking faith in markets led many to view speculative investments as fundamentally safe. The crisis seemed to have killed off these ideas, but they still live on in the minds of many--members of the public, commentators, politicians, economists, and even those charged with cleaning up the mess. In *Zombie Economics*, John Quiggin explains how these dead ideas still walk among us--and why we must find a way to kill them once and for all if we are to avoid an even bigger financial crisis in the future. *Zombie Economics* takes the reader through the origins, consequences, and implosion of a system of ideas whose time has come and gone. These beliefs--that deregulation had conquered the financial cycle, that markets were always the best judge of value, that policies designed to benefit the rich made everyone better off--brought us to the brink of disaster once before, and their persistent hold on many threatens to do so again. Because these ideas will never die unless there is an alternative, *Zombie Economics* also looks ahead at what could replace market liberalism, arguing that a simple return to traditional Keynesian economics and the politics of the welfare state will not be enough--either to kill dead ideas, or prevent future crises. In a new chapter, Quiggin brings the book up to date with a discussion of the re-emergence of pre-Keynesian ideas about austerity and balanced budgets as a response to recession.

The financial crisis that began in 2007 in the US swept the world, producing substantial bank failures and forcing unprecedented state aid for the crippled global financial system. This book draws critical lessons from the causes of the crisis and proposes important regulatory reforms.

Sharply and clearly argued, Wolf's prescription for fixing global finance illustrates why he has been described as "the world's preeminent financial journalist."

Causes, Consequences, Cures

The Crisis of '08 and the Descent Into Depression

The Wall Street Takeover and the Next Financial Meltdown

Fragile by Design

A Crash Course in the Future of Finance

Fractured Families and How to Mend Them

In spite of its key role in creating the ruinous financial crisis of 2008, the American banking industry has grown bigger, more profitable, more resistant to regulation than ever. Anchored by six megabanks whose assets amount to more than 60 percent of the country's gross domestic product, this oligarchy proved it could first hold the global economy hostage and then use its political muscle to fight off meaningful reform. *13 Bankers* brilliantly charts the rise to power of the financial sector and forcefully argues that we must break up the big banks if we want to avoid future financial catastrophes. Updated, with additional analysis of the government's recent attempt to reform the banking industry, this is a timely and expert account of our troubled political economy.

The first book of its kind: a fascinating and entertaining examination of hedge funds today Shortlisted for the Financial Times/Goldman Business Book of the Year Award The New York Times bestseller

"A gripping and troubling account of the origins of our turbulent times." —Jill Lepore, author of *These Truths: A History of the United States*
When—and how—did America become so polarized? In this masterful history, leading historians Kevin M. Kruse and Julian E. Zelizer uncover the origins of our current moment. It all starts in 1974 with the Watergate crisis, the OPEC oil embargo, desegregation busing riots in the South, and the wind-down of the Vietnam War. What follows is the story of our own lifetimes. It is the story of ever-widening historical fault lines: economic inequality, race, gender, and sexual norms firing up a polarized political landscape. It is also the story of profound transformations of the media and our political system fueling the fire. Kruse and Zelizer's *Fault Lines* is a master class in national divisions nearly five decades in the making.

Critically acclaimed, prize-winning author Andrés Neuman's *Fracture* is an ambitious literary novel set against Japan's 2011 nuclear accident in a cross-cultural story about how every society remembers and forgets its catastrophes. Mr. Yoshie Watanabe, a former electronics company executive and a survivor of the atomic bomb, has always lived like a fugitive from his own memories. He's spent decades traveling the world, making a life in different languages, only to find himself home again, living in Tokyo in his old age. On the afternoon of March 11, 2011, Watanabe, like millions of others, is stunned by powerful tremors. A massive earthquake has struck to the east, triggering the Fukushima nuclear disaster—and a stirring of the collective past. As the catastrophe unfolds, Watanabe's mind, too, undergoes a tectonic shift. With his native land yet again under nuclear threat, he braces himself to make the most surprising decision of his nominal life. Meanwhile, four women who have known him intimately at various points in time narrate their stories to a strangely obsessive Argentine journalist. Their memories, colored by their respective cultures and describing different ways of loving, trace sociopolitical maps of Paris, New York, Buenos Aires, and Madrid over the course of the twentieth century. The result is a metalingual, border-defying constellation of fractures in life and nature—proof that nothing happens in only one place, that every human event reverberates to the ends of the earth. With unwavering empathy and bittersweet humor, and facing some of the most urgent environmental concerns of our time, Andrés Neuman's *Fracture* is a powerful novel about the resilience of humankind, and the beauty that can emerge from broken things.

Monetary Policy and the Housing Bubble

The Dollar Crisis

How Open Financial Markets Challenge the Establishment and Spread Prosperity to Rich and Poor Alike

I Do What I Do

Guaranteed to Fail

The Origin of Financial Crises

The Third Pillar

Was our country's economic success before the Crash of '08 built on false pretenses? Did we simply borrow and spend too much, or was something else really going on? The conventional wisdom now accuses Wall Street and the mortgage industry of using predatory tactics to seduce homeowners. Meanwhile, average Americans are blamed for increasing consumption to unsustainable levels by borrowing recklessly. And the tax policies of the Reagan and Bush administrations are blamed for encouraging reckless risk-taking. Edward Conard disagrees. In an attempt to set the record straight he presents a fascinating new case for how the economy really works, why the U.S. has outperformed other countries, what caused the financial crisis, and what improvements might better protect our economy without damaging growth.

When Raghuram G. Rajan took charge as Governor of the Reserve Bank of India in September 2013, the rupee was in free fall, inflation was high, India had a large current account deficit and India's exchange reserves were falling. As measure after measure failed to stabilize markets, speculators sensed a full-blown crisis and labelled India one of the Fragile Five economies. Rajan's response was to go all out, not just to tackle the crisis of confidence, but also to send a strong message about the strength of India's institutions and the country's ongoing programme of reform. He outlined a vision that went beyond the immediate crisis to focus on long-term growth and stability, thus restoring investor confidence. Boldness and farsightedness would be characteristic of the decisions he took in the ensuing three years. Rajan's commentary and speeches in I Do What I Do convey what it was like to be at the helm of the central bank in those turbulent but exciting times. Whether on dosanomics or on debt relief, Rajan explains economic concepts in a readily accessible way. Equally, he addresses key issues that are not in any banking manual but essential to growth: the need for tolerance and respect to assure India's economic progress, for instance, or the connection between political freedom and prosperity. I Do What I Do offers a front-row view into the thinking of one of the world's most respected economists, one whose commitment to India's progress shines through in the essays and speeches here. It also brings home what every RBI Governor discovers for himself when he sits down at his desk on the 18th floor: the rupee stops here. Right here! Mathematics has come a long way throughout its history. Readers are offered a peek into a world that is too often unseen; that being the painstaking development of mathematical principals that serve as the blueprint of our universe. Readers will learn about how mathematics plays an integral role in our understanding of concepts as vast as black holes to those as ordinary today as the common GPS device.

Real solutions to a hidden epidemic: family estrangement. Estrangement from a family member is one of the most painful life experiences. It is devastating not only to the individuals directly involved--collateral damage can extend upward, downward, and across generations, More than 65 million Americans suffer such rifts, yet little guidance exists on how to cope with and overcome them. In this book, Karl Pillemer combines the advice of people who have successfully reconciled with powerful insights from social science research. The result is a unique guide to mending fractured families. Fault Lines shares for the first time findings from Dr. Pillemer's ten-year groundbreaking Cornell Reconciliation Project, based on the first national survey on estrangement; rich, in-depth interviews with hundreds of people who have experienced it; and insights from leading family researchers and therapists. He assures people who are estranged, and those who care about them, that they are not alone and that fissures can be bridged. Through the wisdom of people who have "been there," Fault Lines shows how healing is possible through clear steps that people can use right away in their own families. It addresses such questions as: How do rifts begin? What makes estrangement so painful? Why is it so often triggered by a single event? Are you ready to reconcile? How can you overcome past hurts to build a new future with a relative? Tackling a subject that is achingly familiar to almost everyone, especially in an era when powerful outside forces such as technology and mobility are lessening family cohesion, Dr. Pillemer combines dramatic stories, science-based guidance, and practical repair tools to help people find the path to reconciliation.

Summary: Fault Lines

Perspectives on Earthquake Science

The Last Tycoons

Living on an Active Earth

The Inside Story of How Wall Street and Washington Fought to Save the Financial System--and Themselves

Unintended Consequences

A Novel

Why America's public-private mortgage giants threaten the world economy—and what to do about it The financial collapse of Fannie Mae and Freddie Mac in 2008 led to one of the most sweeping government interventions in private financial markets in history. The bailout has already cost American taxpayers close to \$150 billion, and substantially more will be needed. The U.S. economy--and by extension, the global financial system--has a lot riding on Fannie and Freddie. They cannot fail, yet that is precisely what these mortgage giants are guaranteed to do. How can we limit the damage to our economy, and avoid making the same mistakes in the future? Guaranteed to Fail explains how poorly designed government guarantees for Fannie Mae and Freddie Mac led to the debacle of mortgage finance in the United States, weighs different reform proposals, and provides sensible, practical recommendations. Despite repeated calls for tougher action, Washington has expanded the scope of its guarantees to Fannie and Freddie, fueling more and more housing and mortgages all across the economy--and putting all of us at risk. This book unravels the dizzyingly immense, highly interconnected businesses of Fannie and Freddie. It proposes a unique model of reform that emphasizes public-private partnership, one that can serve as a blueprint for better organizing and managing government-sponsored enterprises like Fannie Mae and Freddie Mac. In doing so, Guaranteed to Fail strikes a cautionary note about excessive government intervention in markets.

In this updated, second edition of the highly acclaimed international best seller, The Dollar Crisis: Causes, Consequences, Cures, Richard Duncan describes the flaws in the international monetary system that have destabilized the global economy and that may soon culminate in a deflation-induced worldwide economic slump. The Dollar Crisis is divided into five parts: Part One describes how the US trade deficits, which now exceed US\$1 million a minute, have destabilized the global economy by creating a worldwide credit bubble. Part Two explains why these giant deficits cannot persist and why a US recession and a collapse in the value of the Dollar are unavoidable. Part Three analyzes the extraordinarily harmful impact that the US recession and the collapse of the Dollar will have on the rest of the world. Part Four offers original recommendations that, if implemented, would help mitigate the damage of the coming worldwide downturn and put in place the foundations for balanced and sustainable economic growth in the decades ahead. Part Five, which has been newly added to the second edition, describes the extraordinary evolution of this crisis since the first

edition was completed in September 2002. It also considers how the Dollar Crisis is likely to unfold over the years immediately ahead, the likely policy response to the crisis, and why that response cannot succeed. The Dollar Standard is inherently flawed and increasingly unstable. Its collapse will be the most important economic event of the 21st Century. The destructive force of earthquakes has stimulated human inquiry since ancient times, yet the scientific study of earthquakes is a surprisingly recent endeavor. Instrumental recordings of earthquakes were not made until the second half of the 19th century, and the primary mechanism for generating seismic waves was not identified until the beginning of the 20th century. From this recent start, a range of laboratory, field, and theoretical investigations have developed into a vigorous new discipline: the science of earthquakes. As a basic science, it provides a comprehensive understanding of earthquake behavior and related phenomena in the Earth and other terrestrial planets. As an applied science, it provides a knowledge base of great practical value for a global society whose infrastructure is built on the Earth's active crust. This book describes the growth and origins of earthquake science and identifies research and data collection efforts that will strengthen the scientific and social contributions of this exciting new discipline.

The #1 Wall Street Journal Bestseller “Required reading. . . . Shows how our economic crisis was a failure, not of the free market, but of government.” —Charles Koch, Chairman and CEO, Koch Industries, Inc. Did Wall Street cause the mess we are in? Should Washington place stronger regulations on the entire financial industry? Can we lower unemployment rates by controlling the free market? The answer is NO. Not only is free market capitalism good for the economy, says industry expert John Allison, it is our only hope for recovery. As the nation’s longest-serving CEO of a top-25 financial institution, Allison has had a unique inside view of the events leading up to the financial crisis. He has seen the direct effect of government incentives on the real estate market. He has seen how government regulations only make matters worse. And now, in this controversial wake-up call of a book, he has given us a solution. The national bestselling *The Financial Crisis and the Free Market Cure* reveals: Why regulation is bad for the market—and for the world What we can do to promote a healthy free market How we can help end unemployment in America The truth about TARP and the bailouts How Washington can help Wall Street build a better future for everyone With shrewd insight, alarming insider details, and practical advice for today’s leaders, this electrifying analysis is nothing less than a call to arms for a nation on the brink. You’ll learn how government incentives helped blow up the real estate bubble to unsustainable proportions, how financial tools such as derivatives have been wrongly blamed for the crash, and how Congress fails to understand it should not try to control the market—and then completely mismanages it when it tries. In the end, you’ll understand why it’s so important to put “free” back in free market. It’s time for America to accept the truth: the government can’t fix the economy because the government wrecked the economy. This book gives us the tools, the inspiration—and the cure.

Review and Analysis of Raghuram G. Rajan's Book

Fault Lines: A History of the United States Since 1974

What the Economy Needs Now

How Markets and the State Leave the Community Behind

How Dead Ideas Still Walk among Us

Why Democracy Is Failing to Deliver Economic Growth-and How to Fix It

The Political Origins of Banking Crises and Scarce Credit

The must-read summary of Raghuram G. Rajan ' s book: “ Fault Lines: How Hidden Fractures Still Threaten the World Economy ” . This complete summary of “ Fault Lines ” by Raghuram G. Rajan, a globally renowned economist, shows how the serious flaws in the economy were to blame for the global financial crisis. He warns readers that these fractures have not been fixed and that there is a possibility that another devastating crisis could strike if action is not taken. He outlines what needs to be done to find a solution.

Added-value of this summary: • Save time • Understand the financial crisis and the flawed economy that contributed to it • Expand your knowledge of global economics and finance To learn more, read “ Fault Lines: How Hidden Fractures Still Threaten the World Economy ” and discover what needs to be done to prevent a future global crisis.

In the fall of 2008, fifteen of the world's leading economists--representing the broadest spectrum of economic opinion--gathered at New Hampshire's Squam Lake. Their goal: the mapping of a long-term plan for financial regulation reform. The Squam Lake Report distills the wealth of insights from the ongoing collaboration that began at these meetings and provides a revelatory, unified, and coherent voice for fixing our troubled and damaged financial markets. As an alternative to the patchwork solutions and ideologically charged proposals that have dominated other discussions, the Squam Lake group sets forth a clear nonpartisan plan of action to transform the regulation of financial markets--not just for the current climate--but for generations to come. Arguing that there has been a conflict between financial institutions and society, these diverse experts present sound and transparent prescriptions to reduce this divide. They look at the critical holes in the existing regulatory framework for handling complex financial institutions, retirement savings, and credit default swaps. They offer ideas for new financial instruments designed to recapitalize banks without burdening taxpayers. To lower the risk that large banks will fail, the authors call for higher capital requirements as well as a systemic regulator who is part of the central bank. They

collectively analyze where the financial system has failed, and how these weak points should be overhauled. Combining an immense depth of academic, private sector, and public policy experience, The Squam Lake Report contains urgent recommendations that will positively influence everyone's financial well-being--all who care about the world's economic health need to pay attention.

From an economist who warned of the global financial crisis, a new warning about the continuing peril to the world economy Raghuram Rajan was one of the few economists who warned of the global financial crisis before it hit. Now, as the world struggles to recover, it's tempting to blame what happened on just a few greedy bankers who took irrational risks and left the rest of us to foot the bill. In Fault Lines, Rajan argues that serious flaws in the economy are also to blame, and warns that a potentially more devastating crisis awaits us if they aren't fixed. Rajan shows how the individual choices that collectively brought about the economic meltdown—made by bankers, government officials, and ordinary homeowners—were rational responses to a flawed global financial order in which the incentives to take on risk are incredibly out of step with the dangers those risks pose. He traces the deepening fault lines in a world overly dependent on the indebted American consumer to power global economic growth and stave off global downturns. He exposes a system where America's growing inequality and thin social safety net create tremendous political pressure to encourage easy credit and keep job creation robust, no matter what the consequences to the economy's long-term health; and where the U.S. financial sector, with its skewed incentives, is the critical but unstable link between an overstimulated America and an underconsuming world. In Fault Lines, Rajan demonstrates how unequal access to education and health care in the United States puts us all in deeper financial peril, even as the economic choices of countries like Germany, Japan, and China place an undue burden on America to get its policies right. He outlines the hard choices we need to make to ensure a more stable world economy and restore lasting prosperity.

An insider's view of the Reserve Bank of India Duvvuri Subbarao's term as the governor of the Reserve Bank of India from 2008 to 2013 was an unusually turbulent period. The global financial crisis erupted; India was in the throes of a decade-high, stubborn inflation rate, followed by a sharp depreciation of the rupee. This was also a time when questions about the breadth of the RBI's mandate, autonomy and accountability became subjects of debate in financial circles and in the media at large. Who Moved My Interest Rate is an authoritative account of the dilemmas and quandaries he confronted while leading the Reserve Bank through these extraordinary economic and political challenges.

Fixing the Financial System

Engine of Inequality

Fannie Mae, Freddie Mac, and the Debacle of Mortgage Finance

Leading the Reserve Bank Through Five Turbulent Years

Inside the Secret World of Central Bankers

Hedge Funds and the Making of the New Elite

More Money Than God

SHORTLISTED FOR THE FINANCIAL TIMES AND MCKINSEY BUSINESS BOOK OF THE YEAR AWARD 2019 From one of the most important economic thinkers of our time, a brilliant and far-seeing analysis of the current populist backlash against globalization and how revitalising community can save liberal market democracy.

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. Capitalism's biggest problem is the executive in pinstripes who extols the virtues of competitive markets with every breath while attempting to extinguish them with every action. Saving Capitalism from the Capitalists is a groundbreaking book that will radically change our understanding of the capitalist system, particularly the role of financial markets. They are the catalyst for inspiring human ingenuity and

spreading prosperity. The perception of many, especially in the wake of never-ending corporate scandals, is that financial markets are parasitic institutions that feed off the blood, sweat, and tears of the rest of us. The reality is far different. Vibrant financial markets threaten the sclerotic corporate establishment and increase corporate mobility and opportunity. They are the reason why entrepreneurship flourishes and companies like The Home Depot and Wal-Mart—mere fly specks a quarter of a century ago—have surged as they have. They mean personal freedom and economic development for more people. Throughout history, and in most of the world today, the record is one of financial oppression. Elites restrict access to capital and severely limit not only general economic development but that of individuals as well. Open borders help check the political and economic elites and preserve competitive markets. The greatest danger of the antiglobalization movement is that it will keep the rich rich and the poor poor. Globalization forces countries to do what is necessary to make their economies productive, not what is best for incumbent elites. Open borders limit the ability of domestic politics to close down competition and to retard financial and economic growth. Markets are especially susceptible in economic downturns when the establishment can exploit public anger to restrict competition and access to capital. While markets must be free to practice creative destruction, Rajan and Zingales demonstrate the political and economic importance of a sustainable distribution of wealth and a baseline safety net. Capitalism needs a heart for its own good! There are no iron laws of economics that condemn countries like Bangladesh to perpetual poverty or the United States to perpetual prosperity. The early years of the twentieth century saw vibrant, open financial markets that were creating widespread prosperity. Then came the Great Reversal during the Great Depression. It can—and will—happen again, unless there is greater understanding of what markets do, who benefits, and who really wants to either limit them or shut them down. Saving Capitalism from the Capitalists breaks free of traditional ideological arguments of the right and left and points to a new way of understanding and spreading the extraordinary wealth-generating capabilities of capitalism.

A no-holds-barred, controversial exposé of the financial profiteering and ambiguous ethics that pervade the world of humanitarian aid A vast industry has grown up around humanitarian aid: a cavalcade of organizations—some 37,000—compete for a share of the \$160 billion annual prize, with "fact-inflation" sometimes ramping up disaster coverage to draw in more funds. Insurgents and warring governments, meanwhile, have made aid a permanent feature of military strategy: refugee camps serve as base camps for genocidaires, and aid supplies are diverted to feed the troops. Even as humanitarian groups continue to assert the holy principle of impartiality, they have increasingly become participants in aid's abuses. In a narrative that is impassioned, gripping, and even darkly absurd, journalist Linda Polman takes us to war zones around the globe—from the NGO-dense operations in "Afghaniscam" to the floating clinics of Texas Mercy Ships proselytizing off the shores of West Africa—to show the often compromised results of aid workers' best intentions. It is time, Polman argues, to impose ethical boundaries, to question whether doing something is always better than doing nothing, and to hold humanitarians responsible for the consequences of their deeds.

Fixing Global Finance

Lessons from Japan's Great Recession

Zombie Economics

The Financial Crisis and the Free Market Cure: Why Pure Capitalism is the World Economy's Only Hope

The Alchemists

What's Wrong with Humanitarian Aid?

Who Moved My Interest Rate

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

Raghuram G. Rajan was one of a handful of economists who foresaw the financial crisis that hit the world in 2008. In *Fault Lines*, Rajan makes a case for looking beyond the shortsighted blame-game that targets only greedy bankers. There are serious flaws in the global economy, he writes, and an even more debilitating crisis awaits us if those faults are not addressed right now. Rajan demonstrates how the individual choices - made by bankers, government officials and ordinary homeowners - that collectively brought about the economic meltdown were rational responses to a defective global financial order: specifically, a mismatch between the incentives and the dangers involved in taking on risks. In *Fault Lines*, Rajan outlines the hard choices that all nations must make to ensure greater stability and lasting prosperity. Importantly, he examines how the Indian development experience differs from that of other fast-growing economies. Despite India's recent successes, he argues that the country must act decisively to maintain its people-oriented growth. This unique development path, he contends, will be a compelling role model - a triumph of rapid growth in a flourishing democracy.

"Why are banking systems unstable in so many countries--but not in others? The United States has had twelve systemic banking crises since 1840, while Canada has had none. The banking systems of Mexico and Brazil have not only been crisis prone but have provided miniscule amounts of credit to business enterprises and households. Analyzing the political and banking history of the United Kingdom, the United States, Canada, Mexico, and Brazil through several centuries, *Fragile by Design* demonstrates that chronic banking crises and scarce credit are not accidents due to unforeseen circumstances. Rather, these fluctuations result from the complex bargains made between politicians, bankers, bank shareholders, depositors, debtors, and taxpayers. The well-being of banking systems depends on the abilities of political institutions to balance and limit how coalitions of these various groups influence government regulations. *Fragile by Design* is a revealing exploration of the ways that politics inevitably intrudes into bank regulation. Charles Calomiris and Stephen Haber combine political history and economics to examine how coalitions of politicians, bankers, and other interest groups form, why some endure while others are undermined, and how they generate policies that determine who gets to be a banker, who has access to credit, and who pays for bank bailouts and rescues."--Publisher's description.

"Originally published in Great Britain as *The great economists* by Viking"--Copyright page.

The Secret History of Lazard Freres & Co.

Edge of Chaos

What Would the Great Economists Do?

Crisis Economics

Fault Lines

Fracture

13 Bankers

The revised edition of this highly acclaimed work presents crucial lessons from Japan's recession that could aid the US and other economies as they struggle to recover from the current financial crisis. This book is about Japan's 15-year long recession and how it affected current theoretical thinking about its causes and cures. It has a detailed explanation on what happened to Japan, but the discoveries made are so far-reaching that a large portion of economics literature will have to be modified to accommodate another half to the macroeconomic spectrum of possibilities that conventional theorists have overlooked. The author developed the idea of yin and yang business cycles where the conventional world of profit maximization is the yang and the world of balance sheet recession, where companies are minimizing debt, is the yin. Once so divided, many varied theories developed in macro economics since the 1930s can be nicely categorized into a single comprehensive theory- The Holy Grail of Macro Economics

Revised and updated Shortlisted for the Financial Times/McKinsey Business Book of the Year Award From one of the most important economic thinkers of our time, a brilliant and far-seeing analysis of the current populist backlash against globalization. Raghuram Rajan, distinguished University of Chicago professor, former IMF chief economist, head of India's central bank, and author of the 2010 FT-Goldman-Sachs Book of the Year Fault Lines, has an unparalleled vantage point onto the social and economic consequences of globalization and their ultimate effect on our politics. In The Third Pillar he offers up a magnificent big-picture framework for understanding how these three forces--the state, markets, and our communities--interact, why things begin to break down, and how we can find our way back to a more secure and stable plane. The "third pillar" of the title is the community we live in. Economists all too often understand their field as the relationship between markets and the state, and they leave squishy social issues for other people. That's not just myopic, Rajan argues; it's dangerous. All economics is actually socioeconomics - all markets are embedded in a web of human relations, values and norms. As he shows, throughout history, technological phase shifts have ripped the market out of those old webs and led to violent backlashes, and to what we now call populism. Eventually, a new equilibrium is reached, but it can be ugly and messy, especially if done wrong. Right now, we're doing it wrong. As markets scale up, the state scales up with it, concentrating economic and political power in flourishing central hubs and leaving the periphery to decompose, figuratively and even literally. Instead, Rajan offers a way to rethink the relationship between the market and civil society and argues for a return to strengthening and empowering local communities as an antidote to growing despair and unrest. Rajan is not a doctrinaire conservative, so his ultimate argument that decision-making has to be devolved to the grass roots or our democracy will continue to wither, is sure to be provocative. But even setting aside its solutions, The Third Pillar is a masterpiece of explication, a book that will be a classic of its kind for its offering of a wise, authoritative and humane explanation of the forces that have wrought such a sea change in our lives.

: How Hidden Fractures Still Threaten The World Economy is an enlightening book that aims to draw your attention to the fault lines that are present in the world's economy today. The author believes that these fault lines were responsible for the financial crisis that the world saw, in the year 2008. He also believes that the world could be in for some more severe financial situations, if the fault lines

that are mentioned in this book are not attended to, immediately. The author mentions his belief that the financial meltdown experienced by the world has been due to these fault lines and not solely due to the choices made by individuals, such as government officials, bankers and homemakers. He believes that the decisions made by these people were made as a logical response to the fault lines in the world's economy. In this book, the author chalks out a fixed course of action that the world's economies must adopt, if they want to see things change for the better. He also chalks out a specific developmental plan for India as well. He stresses upon the fact that the country must act upon the advice that is given in this book, if change is to take place for the better, in the near future.

How Hidden Fractures Still Threaten the World Economy

Too Big to Fail