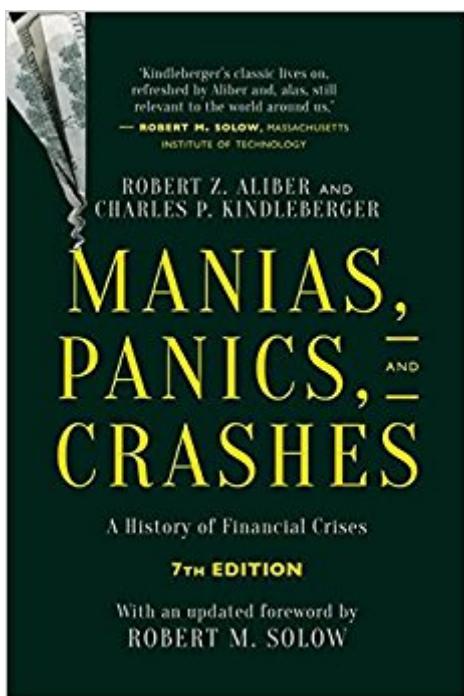


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Manias, Panics, And Crashes: A History Of Financial Crises, Seventh Edition



Synopsis

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.

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"The turmoil of 2007-8 reminded us only too painfully that financial crises are not confined to distant times and places. This latest edition of Charlie Kindleberger's classic study of man's serial financial follies, updated by Robert Aliber, brings the story right up to the present. A fount of wisdom not only for students of finance and economics, but also for central bankers and financial market practitioners." Professor Sir Charles Bean, The London School of Economics, UK "Since its original publication, this has been one of my indispensable books. It served to help me grasp the gravity of financial crises that afflicted my country and guided me, hopefully, to recommend and take better policy decisions. It has also been an essential teaching tool. For example, on 15 September 2008 I asked my students to read at once several chapters so that they could better understand the events that started to unfold that morning. I welcome with enthusiasm this new edition!" - Ernesto Zedillo Ponce de LeÃ³n, Director Yale Center for the Study of Globalization; Former President of Mexico "Underneath the hilarious anecdotes, the elegant epigrams, and the graceful turns of phrase, Kindleberger is deadly serious. The manner in which humans beings earn their livings is no laughing matter to him, especially when they attempt to do so at the expense of one another. As he so

effectively demonstrates, manias, panics, and crashes are the consequence of an economic environment that cultivates cupidity, chicanery, and rapaciousness rather than a devout belief in the Golden Rule." - From the Foreword to the Fourth Edition by Peter L. Bernstein, author of The Power of Gold "Alas, both the need for a book such as Manias, Panics and Crashes, and the coverage of its material, keep on increasing, almost exponentially. So much has happened in the last few years that this is now Bob Aliber's book, as much as, perhaps more, than Charles Kindleberger's. Aliber has enhanced the prior high standards that Kindleberger set. This is an easily accessible book, filled with fascinating historical vignettes, and one that everyone from the experts to newcomers to the field should read and would profit greatly by doing so." - Charles Goodhart, London School of Economics, UK

Robert Z. Aliber is Professor Emeritus of International Economics and Finance at the University of Chicago Booth School of Business, USA. He was director of the Center for Studies in International Finance; on the research staff for the Committee for Economic Development and Commission on Money and Credit; and senior economic advisor for the Agency for Economic Development, U.S. Department of State. Best-selling publications include *The Reconstruction of International Monetary Arrangements* (ed., Macmillan, 1986), *The Handbook of International Financial Management* (ed. Dow Jones Irwin, 1989), and *Global Portfolios* (co-editor, Business One Irwin, 1991). He is a co-author of *Money, Banking, and the Economy* (Norton, First Edition, 1981, Fourth Edition 1990), *Manias, Panics, and Crashes: A History of Financial Crises* (Palgrave MacMillan, 5th ed. 2005, 6th ed. 2011), and author of *The International Money Game* (Palgrave MacMillan, 2001). Aliber has consulted to the Board of Governors of the Federal Reserve System and to other U.S. government agencies, the World Bank and the International Monetary Fund, testified before committees of the Congress, and lectured extensively in the United States and abroad. The late Charles P. Kindleberger was the Ford Professor of Economics at MIT for 33 years and author of over 30 books. He was best known as a financial historian, whom the Economist referred to as 'the master of the genre' on financial crisis. He advanced the study of international finance and helped to devise the Marshall Plan, approved by Congress, for Europe's reconstruction after World War II. During his tenure at MIT, Kindleberger was a consultant to the federal government several times, most often for the Treasury and the Federal Reserve. In 1985, he was president of the American Economic Association. Select key publications by Kindleberger include: *International Short-Term Capital Movements* (Columbia University Press, 1937), *The Dollar Shortage* (New York: Wiley and MIT Press, 1950), *International Economics* (Richard D. Irwin, 1953, 1958, 1963, 1968, 1973, (and with

Peter H. Lindert) 1978, 1982), Economic Development (McGraw-Hill, 1958, 1965, (and with Bruce Herrick) 1977, 1983), The World In Depression, 1929-1939 (University of California Press, 1973, revised and enlarged, 1986), and Manias, Panics, and Crashes: A History of Financial Crises (Palgrave Macmillan, 1978, revised and enlarged, 1989, 3rd ed. 1996, 4th ed. 1996), The Life of an Economist: An Autobiography (Basil Blackwell, 1991).

My favorite review of this book was "If you have ADD you will enjoy the way this book is organized." In particular, there are dozens of multi-paragraph entries, each enclosed in a box, with no hint in the book as to whether those are throwaway stories, or stories to be read if one would like to, or stories that give necessary background to the body of the text. Reading this book is very much like life: it comes at you in random bits, and fits and starts, very much unlike a book. And there are LOTS of things to be dealt with here. There are thousands of stories and illustrations simply strung together, but the authors don't seem to have read their own writing. One example stands out in memory. On Page 143 we read that "Madoff differed from Ponzi in one important way -- his investors earned rates of return of ten to twelve percent a year." On Page 144, there's a mention of Madoff's strategy, followed by "Madoff's scheme differed from Ponzi's in one other important dimension -- the rate of return on the funds entrusted to Madoff was in the range of 10 to 12 percent a year...." Was there one important way in which the schemes differed, or more than one? Contradictions abound in the book. Perhaps the book has the unconscious mission of convincing us that we should never trust financial information, or even information about financial information, because it won't be presented in a neutral and comprehensible way. The authors' goal may be to inform, but we're left thinking it's simply to sell books... and financiers have the mission of thinning your wallet. We are left to try to squeeze the nectar out of this stone.

Be careful ordering this edition. I received one today with a front cover different from the one advertised, and a completely blank spine and back cover.

This book has some good concepts and discussion, but it is poorly organized, often lacking in logical coherency. The book seems to jump around among various topics and stories, and is hard to follow at times. For example, a heading is often followed by a short discussion of subject matter related to the heading, but then devolves into various tangents. It is almost as if the author wrote the book in a stream of consciousness without much effort in organizing the material being discussed. This is a shame due to the importance of the subject matter being covered. IMO this book could be

rewritten to produce a much better product.

If you have ADD you will enjoy the way this book is organized.

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