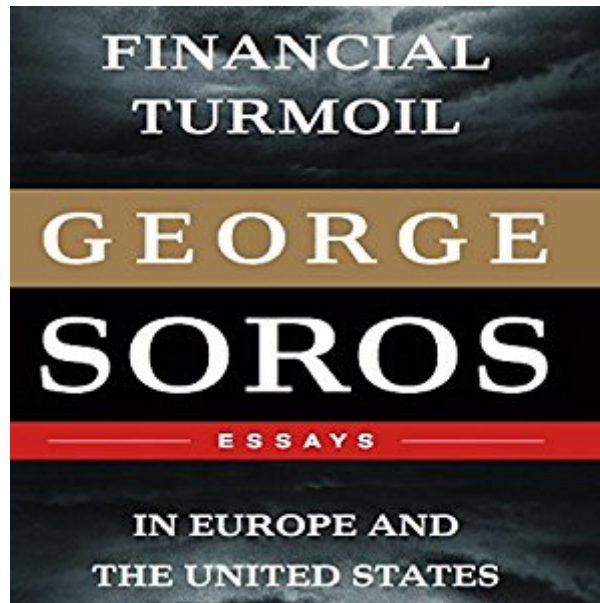




Ebook Directory
the best source of ebook

The book was found

Financial Turmoil In Europe And The United States



Synopsis

The dire economic situation we find ourselves in is not a result of economic forces alone, but of the policies pursued, and not pursued, by world leaders. In this collection of his recent writings on the global financial situation, George Soros presents his views and analysis of key economic policy choices leading up to, during, and following the financial crisis of 2008-2009. Soros explores domestic and international policy choices like how to manage the (then) potential implosion of Fannie Mae and Freddie Mac, deploying measures to stem global contagion from the sub-prime crisis, alternative options on bailing out lesser developed countries and why this was vital, the structural problems of European economic management, and more. Financial Turmoil in Europe and the United States elegantly distills the choices at hand, and takes the reader on a journey of real time economic policy work and experimentation..

Book Information

Audible Audio Edition

Listening Length: 4 hours 7 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: March 1, 2012

Language: English

ASIN: B007FN075I

Best Sellers Rank: #185 in Books > Audible Audiobooks > Politics & Current Events > International Relations #456 in Books > Business & Money > Processes & Infrastructure > Government & Business #1827 in Books > Business & Money > Economics > Economic Conditions

Customer Reviews

Any review of this book would have to start with what this book is and what its intended audience is. This book is not an original text but instead consists of a compilation of articles written for the Financial Times, New York Review of Books and the Wall Street Journal as well as testimony in front of the U.S. Senates' Commerce Committee. The bulk of these articles, about 80% of the total text, come from the articles written for the Financial Times. As such, they are written, obviously, for the audience that reads this paper - those very knowledgeable regarding macroeconomics and international finance. The articles assume that readers already have a good knowledge regarding

those fields (i.e., at least equal to an upper level undergraduate economics major's education but more like that akin to an MA or MBA in the field). Readers without such a background would not obtain much from these articles. The articles are assembled into four sections, each written in the years 2008 through 2011 inclusively. The articles begin with the onset of the crash in 2008 and end addressing the Euro crisis as it unfolded through the end of 2011. Those in the first half of the book (roughly) cover the need to provide liquidity to the banking and finance sectors in the immediate aftermath of the 2008 crash. Soros was opposed to the form of Paulson's original TARP plan, which would have provided Paulson with a blank check to act as he pleased, and instead proposed an injection of liquidity in the form of equity into the banking and finance systems instead. Soros makes the case that this would have been more efficient than ridding the banks of "toxic assets". Firstly, because it would have been quicker to engage in and secondly it would have avoided the issue of attempting to value the toxic assets which were very difficult to value anyway. What he overlooks, however, is the fact that this would have probably required the U.S. to nationalize many banks (much like Sweden did during its banking crisis of the 1990s). In these essays, like those throughout most in the book, he very unfortunately ignores the political feasibility of what he proposed albeit his strategies are excellent solutions, at least from a purely academic perspective. In the essays covering 2009 and 2010 he mostly concentrates on reforms needed to bring bubbles under control or, at least, to mitigate their size. Examples of reforms he proposes in these sections of the book include passing legislature to make CDOs more transparent and reducing the degree of financial leverage. Again, these are good ideas and can work towards the goal of reducing bubbles but in terms of political feasibility they do not seem very likely, unfortunately, to pass the legislatures in either the U.S. or most of the major industrial nations. Considering how important political feasibility is, it is an issue that should have been addressed. In the last section of the book, covering 2011, he looks at the topical issue (at least topical as of the beginning of 2012) of the Euro and how to solve (or at least mitigate) the problem of the Euro's liquidity. His recommendation is the creation of a Treasury to back the Euro (primarily through bond issuance and bond guarantees) along with providing the European Central Bank with more authority to control monetary supply. He makes the argument well that these steps are the only ones that can prevent a depression in Europe (and possibly the rest of the world being transmitted through Europe). Very unfortunately, again, his essays ignore the political reality. Particularly German opposition to the creation of such institutional changes. In addition, he ignores to address the issue of how much monetary reserves can be made available through such institutions and whether or not they will be sufficient for the purpose. These are two issues that should have been addressed, both in terms of how to overcome them and what

the probability would be of overcoming them. In short, Soros' "solutions" are intellectually sound, at least in the modern (and mainstream) framework of current lines of macroeconomic and international financial thought. His "solutions" are, pretty much, the same as those coming out of most central bankers and academic economists' mouth. Very unfortunately, his articles do not address the very important issues of political (in all cases) and economic feasibility (in terms of what he proposes for the Euro). How feasible are his proposals in terms of probability of actually being implemented due to political or economic restraints? What can be done for their successful enactment (i.e., how can the political economic constraints inherent in his proposals be overcome)? These essays needed to include serious and in-depth discussions of these issues. The absence of such discussions prevents this reviewer from granting this collection of essays a five star rating.

This excellent book is a collection of newspaper and magazine articles written by George Soros between 2008 and 2011 in which he covers the stock market crash of 2008, financial reform, the worldwide credit crisis and the Eurozone crisis of 2011. There are now plenty of books about the credit crisis but they mostly explain what happened without giving much of an indication of how to find a way out. As of this writing (Feb. 2012) we are still in the thick of it and Soros' articles are usefully light on apportioning blame (we already know who did it) with the majority of the text dedicated to finding realistic solutions. He sees the root of the problem in assets that were previously seen as riskless, but which are now, on the contrary, perceived as full of risk or maybe even worthless (e.g. AAA Sub Prime or Greek government bonds) and he goes directly to the point in suggesting that banks should keep their non-performing assets (it was their mistake after all) and receive large equity injections to keep them afloat and in the business of lending. He accepts that this would be costly and he also sees a very important role for government in a) stopping the inflation of bubbles by controlling leverage and insisting on transparency b) banning outright credit default swaps that he sees as only serving to allow the completely dangerous unlimited shorting of bonds. The sovereign debt/ Euro crisis is presented as needing serious and effective central financial control in the form of a European Treasury with the right to tax and control spending, although he recognizes the many political hurdles that need to be crossed to reach the finishing line of a safe Euro and responsible government budgets. Soros bases his analysis throughout on a "reflexive" view of economic affairs in which positive or negative feedback cycles frequently distort supposedly "efficient" markets. He notes that investment/ speculation in new technology often shows reflexive distortions in the use of capital but he doesn't consider that reflexivity itself could be a natural mechanism that has evolved to ensure that every new niche is fully exploited. For

example, in the relatively recent computing/internet boom, a great deal of capital was wasted but no one would dispute that it aided the eventual winners (e.g. Intel, Microsoft, or Google) to raise capital when they needed it. Highly recommended.

The brilliant George Soros is right on the mark a couple years ahead of the events. Europe is collapsing and the one percent really want that collapse. Soros is the guy with the sign walking the streets saying the "End of the World" Repent austerity sinners and look to Saint Keynes.

I must learn more about finances. This is one way, but the hard way. George Soros writes interestingly, but if you are not up to date on financial matters, you may not get too much out of this.

Great Essays and a play by play of the EU crisis. Being a market participant, when you read his views in summation after major events and even while it still is occurring. You must respect him and his ability to chart the environment, before it exist.

Boring. Did I even finish it? Little to be learned from this.

George Soros is an excellent writer. Easy to understand and shares worthwhile information. Well worth the time and money invested in the book.

great!

[Download to continue reading...](#)

Financial Turmoil in Europe and the United States History and Culture of Dominican Republic, Government, Politics Economy, Tourism: Migration, The First Colony, Occupation by the United States 1916-24, Civil War and United States Intervention, 1965 Ecuador and the United States: Useful Strangers (The United States and the Americas Ser.) Paraguay and the United States: Distant Allies (The United States and the Americas) Paraguay and the United States: Distant Allies (The United States and the Americas Ser.) China 1- United States and Its Allies 0: How the United States and Its Allies are Losing the South China Sea Canada and the United States: Ambivalent Allies (The United States and the Americas Ser.) 1,000 Places to See in the United States and Canada Before You Die (1,000 Places to See in the United States & Canada Before You) The Republic for Which It Stands: The United States during Reconstruction and the Gilded Age, 1865-1896 (Oxford History of the United States) A Nation Without Borders: The United States and

Its World in an Age of Civil Wars, 1830-1910 (The Penguin History of the United States) The journal of Andrew Ellicott,: Late commissioner on behalf of the United States ... for determining the boundary between the United States and the ... of His Catholic Majesty (Americana classics) National Geographic Guide to National Parks of the United States, 8th Edition (National Geographic Guide to the National Parks of the United States) A Guide Book of United States Coin 2018: The Official Red Book, Large Print Edition (Guide Book of United States Coins) A Guide Book of United States Coins 2015: The Official Red Book Spiral (Official Red Book: A Guide Book of United States Coins (Spiral)) Handbook of United States Coins 2017: The Official Blue Book, Paperback Edition (Handbook of United States Coins (Paper)) Handbook of United States Coins 2018: The Official Blue Book, Hardcover (Handbook of United States Coins (Cloth)) Illustrated catalogue of United States Cartridge Company's collection of firearms : the most complete collection in the United States Taking Sides: Clashing Views in United States History, Volume 2: Reconstruction to the Present (Taking Sides. Clashing Views in United States History (2 Vol Set)) US / BNA 2012 Postage Stamp Prices: United States, United Nations, Canada & Provinces: Plus: Confederate States, U.s. Possessions, U.s. Trust Stamp Catalog) (US/BNA Postage Stamp Catalog) Appendix, Budget Of The United States Government, Fiscal Year 2016 (Budget of the United States Government, Appendix)

[Contact Us](#)

[DMCA](#)

[Privacy](#)

[FAQ & Help](#)