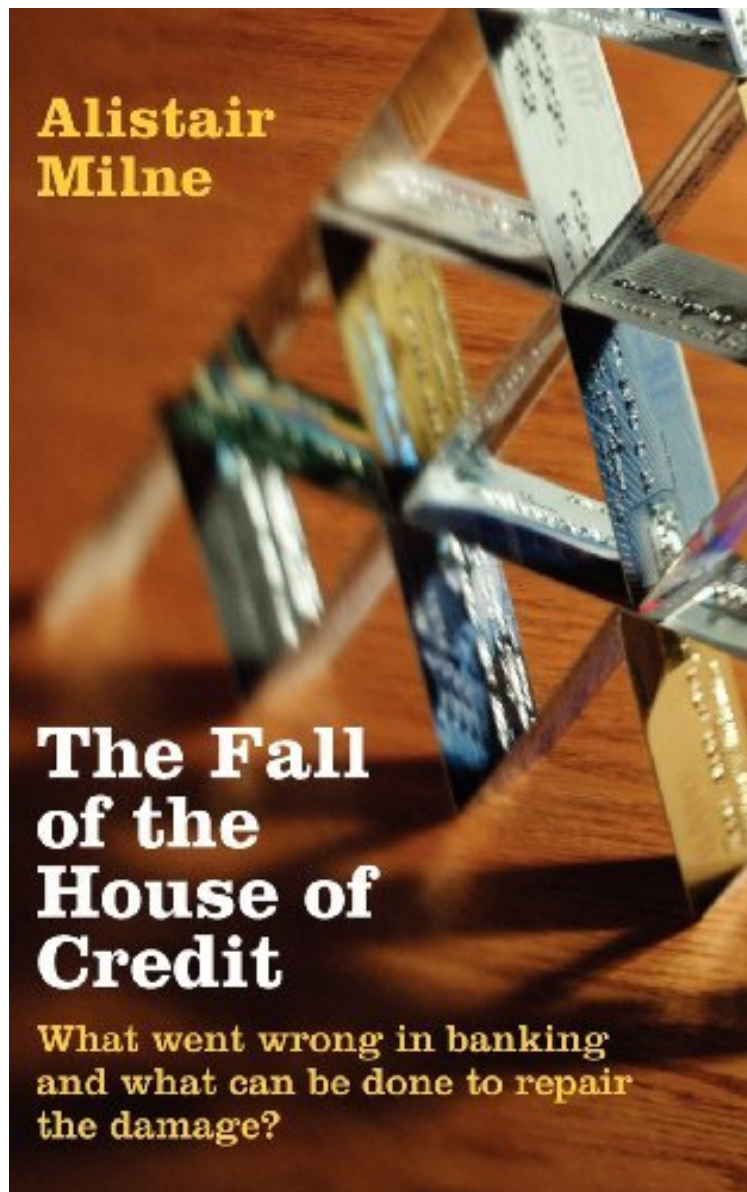


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The Fall of the House of Credit: What Went Wrong in Banking and What Can Be Done to Repair the Damage?

Alistair Milne

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0 of 0 people found the following review helpful. Wonderful intro-level book
By Liu Mu
I rarely write reviews. But this is an exception. This is an excellent book, in that not only the author holds a very different view about the financial crisis than most of others, but also the author's step-by-step explanation is extremely helpful. The author, Alistair Milne, spend a big chunk of time on explaining many financial jargons and how the banking system works, make sure you can very well understand them before take you to the next step: what and how exactly caused the financial crisis. Another thing worth to mention is that this book includes a lot of references that can be available for your further study on this subject. In sum, if you have little or no financial background and you want to understand the current financial crisis in desperation, go and buy this book. This book is not written for Wall Street pundits, but for you.
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0 of 0 people found the following review helpful. If you only read one
By Mary
If you only read one book about the financial crisis, make it this one. It is by far the best of the 40 books I've read on what happened to the credit markets in 2007-2008. I've posted an in-depth review of this book at RepoWatch.org.

How was it possible for problems in one relatively small sector in the global financial system - the American sub-prime mortgage market - to lead to the most serious economic crisis in living memory? In this book, Alistair Milne untangles the complex world of modern banking and examines solutions to the crisis. He shows how the banks misused their ability to securitize loans and, by borrowing short and lending long, exposed themselves to exceptional risks when asset prices started to fall. But it has been above all a collapse in trust and confidence, rather than poor lending decisions, which has fuelled the crisis. Despite all the talk of 'toxic' assets, the book argues that most assets are sound and can be repaid. The imperative is to restore confidence through collective action involving asset purchases, guarantees and recapitalization. Failure to do so will mean that taxpayers will be carrying a crippling tax burden for generations to come.

"The Fall of the House of Credit is a horror story, worthy of Poe, about the origins and impact of our ongoing financial and economic nightmare. A very easy and highly insightful read, for both layman and professional, the House of Credit offers a way out of our deep financial pit that's novel and that may actually work!" - Laurence J. Kotlikoff, Boston University
"This book is most welcome: among the crowd of Cassandras, it gives an optimistic, contrarian view of the crisis. Maybe after all the financial system is not so corrupt and dysfunctional. Alistair Milne gives very precise arguments to sustain his views that unreasonable pessimism has followed a long period of 'irrational exuberance'. One may disagree with some of the views defended in this excellent book, but the conclusion that public authorities have a fundamental role to play in restoring confidence should be unanimously accepted." - Jean-Charles Rochet, Toulouse School of Economics
"An important alternative perspective on the subject, and an excellent explanation of the issue too. Very good indeed." - Evan Davis, broadcaster and economics commentator
"This book explains in clear terms how and why the banking crisis that is dragging the World's economy happened. Milne's argument that psychology, culture and herd behaviour contributed first to the bubble, then to the bust is a powerful one, rooted in the tradition of Kindleberger and Minsky. The author proposes a return to the basics of credit - rooted in the latin word 'credere' - which implies a restoration of trust in banks and confidence in credit instruments. The book is written for a general audience, and the straightforward language and reasoning are a refreshing change from the complexity in the design of structured credit instruments and the models upon which they were constructed, that proved so ill suited to indentifying and managing systemic risk." - Professor Rosa Maria Cutrupi, Lastra, Professor of International and Monetary Law, Centre for Commercial Law Studies, Queen Mary University of London
"Alistair Milne's take on the US credit crunch is a haunting twenty-first century saga of silent bank runs on shadow banks. There may be no great villains or heroes in this tale, where securities markets go into deep freeze and a reluctant Lender of Last Resort has to carry the whole inter-bank market on its shoulders! But it offers a persuasive account of how innovative banking can go off the rails." - Marcus Miller, University of Warwick
"If you want a serious, clear and authoritative guide to the crisis, this book is as good as it gets. Milne writes extremely well, both in his prose style and in his clarity of exposition of complex issues [...]. The author not only knows his CDO from his ABS but can ensure that you will too. He moves comfortably between macroeconomic issues of global imbalance and the microeconomics of securitisation, regulation and risk management within the financial system." - John Kay, Management Today
"[Alistair] Milne's contribution to the debate is clear, insightful, contrarian and unapologetically positive, and stands above many similar books because it marries rigour with accessibility." - The Business Economist
About the Author
Alistair Milne is Reader in Banking at the Cass Business School, City University, London. He has also worked for the Bank of England, HM Treasury, and the Government of Malawi.