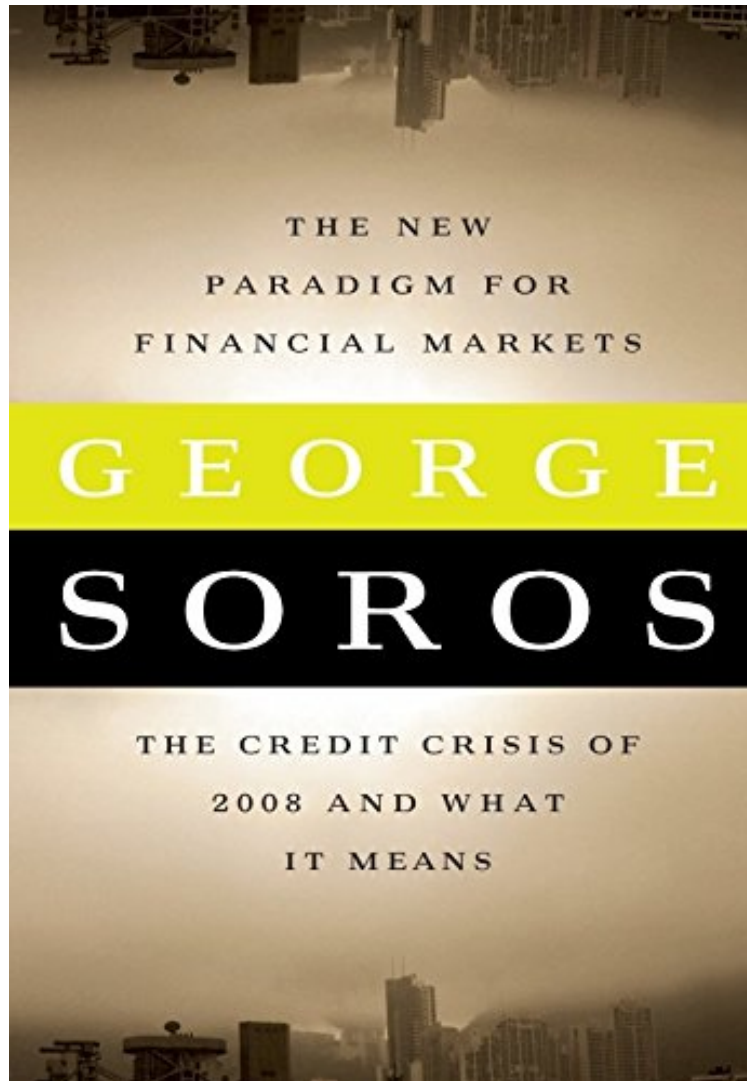


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The New Paradigm for Financial Markets: The Credit Crisis of 2008 and What It Means

George Soros

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George Soros : The New Paradigm for Financial Markets: The Credit Crisis of 2008 and What It Means before purchasing it in order to gauge whether or not it would be worth my time, and all praised The New Paradigm for Financial Markets: The Credit Crisis of 2008 and What It Means:

0 of 0 people found the following review helpful. Too short
By Anthony H. Bastian
The theory of reflexivity is interesting but the explanation is too short. I'd also like some sort of mathematical work to back it up, so far there's none. I still think it's good book. I should point out though that in his case study at the end of the book, about half of his predictions are wrong.
0 of 0 people found the following review helpful. Three Stars
By B. J. Killeen
difficult

reading - ok7 of 9 people found the following review helpful. Quick ReadBy EdsterIf you're looking for specifics on where to invest in 2008/2009, this isn't a book for you. Book is short. Reflexivity is a nice idea/theorie, but he never shows a mathematical example. He does mention that the market participants can reinforce a trend and so on, explaining that markets don't go to equilibrium. He fails to mention natural disasters, drought, or market manipulation as other real world reasons that economic models don't work. First half of the book gives you an idea of how he thinks, the past that has influenced his ideas, and good examples of the basis for the current credit crisis. There is a section on history of the markets, boom in 60s, stagflation 70s, reagan 80s, and so on... Second half of the book is the meat. (Take note of the charts, very timely, and more informative than anything you'll see on the news) Lots of info and a timeline on the spread of the crisis. The pearl in all this, is that the economy runs on credit, and with credit lending damaged, basically even if the crisis is averted, limited credit will hamstring the economy for the next 3-7 years. (he does not draw any comparissons to Japan, which was a combo corporate and consumer credit bubble with a similar but worse fate. Lack of credit and slow growth occured in Japan in the 10 years afterwards... read "The bubble economy" for more on that.) He busts on the current administration, lack of leadership etc. Well a real estate bubble and booming oil bubble while most other industries fall behind is nothing to be proud of... If he's right, and all we've done for the last eight years is create paper wealth and run a deficit, then we're going to pay for it over the next 8 years and it's gonna bite. One thing I don't buy in what he writes... He talks about a super bubble, and it being based on US finance, since Bretton woods agreement etc... Historically economies expand during periods where scientific discoveries can be applied to industry or our everyday lives. Booms created by autos, railroads, electricity, computing, plastics/chemicals... Then we hit a bust. The Fed's job is to offset the busts and the govt basically spends on infrastructure during the busts to keep everything going. Now that inovation, with a huge economy, and a sound military, is what gives the dollar, our goods, dominance on the world stage, not some piece of paper signed 50 years ago. He is right in that the US is sucking in value right now, as wealth funds save the banks, and the Fed gives out credit to save the system. Basically anyone holding US Bonds overseas is taking a bath to keep our system going. I think it's this short term Dollar/Bank moves, that has him upset, but he's blaming Reagan for it... Eh... I think it's more a banking problem with the current administration turning a blind eye. Look at it this way. If it wasn't for the housing bubble... adding 4% to GDP or more each year... We'd still be stuck in recession since 2000... Bushes big problem is that it just popped on his watch. Now they're mailing checks worth 1% GDP just to keep us "Technically" out of a recession... Buying time until someone else comes into office and then it's "Their problem"... LOL No mention of the new financial markets in Dubai or oil trading there. Does mention the Gulf Arab states now reinvesting in their own countries and industries... Which is really happening. Say's he's bullish on China and India, that the china bubble is in there early stages... (I think it's late) and he looses money when their markets tank this year... At least he's honest and admits it. Definately worth buying (used) but skip the first half of the book. Flip to page 79 and start there. Read ALL of the rest of it.

In the midst of the most serious financial upheaval since the Great Depression, legendary financier George Soros explores the origins of the crisis and its implications for the future. Soros, whose breadth of experience in financial markets is unrivaled, places the current crisis in the context of decades of study of how individuals and institutions handle the boom and bust cycles that now dominate global economic activity. "This is the worst financial crisis since the 1930s," writes Soros in characterizing the scale of financial distress spreading across Wall Street and other financial centers around the world. In a concise essay that combines practical insight with philosophical depth, Soros makes an invaluable contribution to our understanding of the great credit crisis and its implications for our nation and the world.

"The London Times" "They're wrong about oil, by George: In short, the standard economic assumption that supply and demand drive prices is only a starting point for understanding financial markets. In boom-bust cycles, the textbook theory is not just slightly inaccurate but totally wrong. This is the main argument made by George Soros in his fascinating book on the credit crunch, "The New Paradigm for Financial Markets," launched at an LSE lecture last night." About the Author George Soros is chairman of Soros Fund Management and is the founder of a global network of foundations dedicated to supporting open societies. He is the author of several best-selling books including The Bubble of American Supremacy, Underwriting Democracy, and The Age of Fallibility. He was born in Budapest and lives in New York City.