

## When Genius Failed The Rise And Fall Of Long Term Capital Management Roger Lowenstein

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*House of Cards* Scholastic Inc.

Watch a Video Watch a video Download the cheat sheet for Roger Lowenstein's *The End of Wall Street* » The roots of the mortgage bubble and the story of the Wall Street collapse-and the government's unprecedented response-from our most trusted business journalist. *The End of Wall Street* is a blow-by-blow account of America's biggest financial collapse since the Great Depression. Drawing on 180 interviews, including sit-downs with top government officials and Wall Street CEOs, Lowenstein tells, with grace, wit, and razor-sharp understanding, the full story of the end of Wall Street as we knew it. Displaying the qualities that made *When Genius Failed* a timeless classic of Wall Street-his sixth sense for narrative drama and his unmatched ability to tell complicated financial stories in ways that resonate with the ordinary reader-Roger Lowenstein weaves a financial, economic, and sociological thriller that indicts America for succumbing to the siren song of easy debt and speculative mortgages. *The End of Wall Street* is rife with historical lessons and bursting with fast-paced action. Lowenstein introduces his story with precisely etched, laserlike profiles of Angelo Mozilo, the Johnny Appleseed of subprime mortgages who spreads toxic loans across the landscape like wild crabapples, and moves to a damning explication of how rating agencies helped gift wrap faulty loans in the guise of triple-A paper and a takedown of the academic formulas that-once again-proved the ruin of investors and banks. Lowenstein excels with a series of searing profiles of banking CEOs, such as the ferretlike Dick Fuld of Lehman and the bloodless Jamie Dimon of JP Morgan, and of government officials from the restless, deal-obsessed Hank Paulson and the overmatched Tim Geithner to the cerebral academic Ben Bernanke, who sought to avoid a repeat of the one crisis he spent a lifetime trying to understand-the Great Depression. Finally, we come to understand the majesty of Lowenstein's theme of liquidity and capital, which explains the origins of the crisis and

that positions the collapse of 2008 as the greatest ever of Wall Street's unlearned lessons. *The End of Wall Street* will be essential reading as we work to identify the lessons of the market failure and start to reb...

*The 48 Laws of Power* (Special Power Edition) Penguin  
NEW YORK TIMES BESTSELLER Shortlisted for the Financial Times/McKinsey Business Book of the Year Award The unbelievable story of a secretive mathematician who pioneered the era of the algorithm – and made \$23 billion doing it. The greatest money maker in modern financial history, no other investor – Warren Buffett, Peter Lynch, Ray Dalio, Steve Cohen, or George Soros – has touched Jim Simons' record. Since 1988, Renaissance's signature Medallion fund has generated average annual returns of 66 percent. The firm has earned profits of more than \$100 billion, and upon his passing, Simons left a legacy of investors who use his mathematical, computer-oriented approach to trading and building wealth. Drawing on unprecedented access to Simons and dozens of current and former employees, Zuckerman, a veteran Wall Street Journal investigative reporter, tells the gripping story of how a world-class mathematician and former code breaker mastered the market. Simons pioneered a data-driven, algorithmic approach that's swept the world. As Renaissance became a market force, its executives began influencing the world beyond finance. Simons became a major figure in scientific research, education, and liberal politics. Senior executive Robert Mercer is more responsible than anyone else for the Trump presidency, placing Steve Bannon in the campaign and funding Trump's victorious 2016 effort. Mercer also impacted the campaign behind Brexit. *The Man Who Solved the Market* is a portrait of a modern-day Midas who remade markets in his own image, but failed to anticipate how his success would impact his firm and his country. It's also a story of what Simons's revolution will mean for the rest of us long after his death in 2024.

*The Hour Between Dog and Wolf* McGraw Hill Professional

Is it possible to run a multibillion-dollar corporation on the power of trust? Must you set aside your authentic self as you climb the corporate ladder? Is there another role for technology beyond saving costs and creating efficiencies? In *The Power of Many*, Meg Whitman, former president and CEO of eBay, speaks to these questions and more, identifying ten core values that steered her—and can steer any leader—to success without ethical compromise. During her decade at the helm of eBay, Meg Whitman transformed it from a tiny start-up into a nearly \$8 billion global powerhouse, revolutionizing the way goods are bought and sold online. Fortune

magazine twice named her the Most Powerful Woman in Business. Now, with the vitality, candor, and often self-effacing humor that is her trademark, Meg lays out the ten core values that she credits not only with her strategic success but with many of the joys and satisfactions of her private life. Values such as trust, authenticity, courage, and validation are not naive, Meg shows us, and they are definitely not a luxury. Rather, they are essential tools for success that go hand in hand with traditional business practices—like holding oneself accountable or growing a company efficiently. She believes they are the foundation of strong management in the twenty-first century. Today, technology and the transparency it brings demand that organizations demonstrate a character that aligns with the values of their communities. Meg illustrates the origins of her values and the underpinnings of her approach with compelling stories from her extraordinary career and her down-to-earth upbringing—from the harrowing twenty-two-hour system outage that nearly sunk eBay to the indomitable spirit of her eighty-nine-year-old mother, who grew up in Boston society but worked as an airplane mechanic during World War II. It was her mother, Meg says, who gave her “a bias toward action.” Here, too, are stories of finding her equilibrium during the time when she had young children, and in her marriage to a neurosurgeon with his own highly demanding career. Meanwhile, her experiences at some of America’s best-known companies, including Disney, FTD, and Procter & Gamble, offer valuable case studies of what can go wrong and right, and how even mistakes can be transformed into opportunities. Meg Whitman shows us that achievement can and should be teamed with optimism, trust, and honesty. The Power of Many offers the insights and motivation we need to propel ourselves to the next level—to scale, as Meg would say—in business and in life.

#### *The Buy Side* Harriman House Limited

The retirement crisis facing America—and the road map for a way out—from The New York Times bestselling author of *Origins of the Crash* In the last several decades, corporations and local governments made ruinous pension and healthcare promises to American workers. With these now coming due, they threaten to destroy twenty-first-century America's hopes for a comfortable retirement. With his trademark narrative panache, bestselling author Roger Lowenstein analyzes three fascinating case studies—General Motors, the New York City subway system, and the city of San Diego—each an object lesson and a compelling historical saga that illuminates how the pension crisis developed. Cumulative retirement deficits are approaching \$1 trillion, and Lowenstein warns that these are only the first. Retirement pensions will continue to be a critical issue as the country ages, and *While America Aged* is the urgent call to action and prescription for reform.

#### **The Hedge Fund Mirage** W. W. Norton & Company

A blistering narrative account of the negligence and greed that pushed all of Wall Street into chaos and the country into a financial crisis. At the beginning of March 2008, the monetary fabric of Bear Stearns, one of the world's oldest and largest investment banks, began unraveling. After ten days, the bank no longer existed, its assets sold under duress to rival JPMorgan Chase. The effects would be felt nationwide, as the country suddenly found itself in the grip of the worst financial mess since the Great Depression. William Cohan exposes the corporate arrogance, power struggles, and deadly combination of greed and inattention, which led to the collapse of not only Bear Stearns but the very foundations of Wall Street.

#### America's Bank John Wiley & Sons

A tour de force of historical reportage, *America's Bank* illuminates the tumultuous era and remarkable personalities that spurred the unlikely birth of America's modern central bank, the Federal Reserve.

Today, the Fed is the bedrock of the financial landscape, yet the fight to create it was so protracted and divisive that it seems a small miracle that it was ever established. For nearly a century, America, alone among developed nations, refused to consider any central or organizing agency in its financial system. Americans' mistrust of big government and of big banks—a legacy of the country's Jeffersonian, small-government traditions—was so widespread that modernizing reform was deemed impossible. Each bank was left to stand on its own, with no central reserve or lender of last resort. The real-world consequences of this chaotic and provincial system were frequent financial panics, bank runs, money shortages, and depressions. By the first decade of the twentieth century, it had become plain that the outmoded banking system was ill equipped to finance America's burgeoning industry. But political will for reform was lacking. It took an economic meltdown, a high-level tour of Europe, and—improbably—a conspiratorial effort by vilified captains of Wall Street to overcome popular resistance. Finally, in 1913, Congress conceived a federalist and quintessentially American solution to the conflict that had divided bankers, farmers, populists, and ordinary Americans, and enacted the landmark Federal Reserve Act. Roger Lowenstein—acclaimed financial journalist and bestselling author of *When Genius Failed* and *The End of Wall Street*—tells the drama-laden story of how America created the Federal Reserve, thereby taking its first steps onto the world stage as a global financial power. *America's Bank* showcases Lowenstein at his very finest: illuminating complex financial and political issues with striking clarity, infusing the debates of our past with all the gripping immediacy of today, and painting unforgettable portraits of Gilded Age bankers, presidents, and politicians. Lowenstein focuses on the four men at the heart of the struggle to create the Federal Reserve. These were Paul Warburg, a refined, German-born financier, recently relocated to New York, who was horrified by the primitive condition of America's finances; Rhode Island's Nelson W. Aldrich, the reigning power broker in the U.S. Senate and an archetypal Gilded Age legislator; Carter Glass, the ambitious, if then little-known, Virginia congressman who chaired the House Banking Committee at a crucial moment of political transition; and President Woodrow Wilson, the academician-turned-progressive-politician who forced Glass to reconcile his deep-seated differences with bankers and accept the principle (anathema to southern Democrats) of federal control. Weaving together a raucous era in American politics with a storied financial crisis and intrigue at the highest levels of Washington and Wall Street, Lowenstein brings the beginnings of one of the country's most crucial institutions to vivid and unforgettable life. Readers of this gripping historical narrative will wonder whether they're reading about one hundred years ago or the

still-seething conflicts that mark our discussions of banking and politics today.

#### Capital Ideas Random House Trade Paperbacks

The inside account of a financial meltdown that reshaped Wall Street In 1983, Lew Glucksman, then co-CEO of the heralded investment bank Lehman Brothers, demanded the resignation of chairman Pete Peterson, with whom he had long argued over how to manage the company. Shockingly, Peterson, who had taken charge a decade earlier and led Lehman from near collapse to record profits, agreed to step down. In this meticulously researched volume, Ken Auletta details the turmoil, infighting, and power struggles that brought about Peterson's departure and the eventual sale of one of Wall Street's oldest and most prestigious firms. Set against the backdrop of the 1980s stock exchange, where hotshot young traders made and lost millions in a single afternoon, the story of Lehman's fall is a suspenseful battle of wills between bankers, traders, and executives motivated by greed, envy, and ego. Auletta, who conducted hundreds of hours of interviews and was granted access to private company records, has crafted a thorough, enduring, and engaging account of pivotal events that continued to influence this storied financial institution until its ultimate demise in 2008.

#### **REPOSITIONING: Marketing in an Era of Competition, Change and Crisis** Anchor

"Captivating . . . [Lowenstein] makes what subsequently occurred at Treasury and on Wall Street during the early 1860s seem as enthralling as what transpired on the battlefield or at the White House." —Harold Holzer, Wall Street Journal "Ways and Means, an account of the Union's financial policies, examines a subject long overshadowed by military narratives . . . Lowenstein is a lucid stylist, able to explain financial matters to readers who lack specialized knowledge." —Eric Foner, New York Times Book Review From renowned journalist and master storyteller Roger Lowenstein, a revelatory financial investigation into how Lincoln and his administration used the funding of the Civil War as the catalyst to centralize the government and accomplish the most far-reaching reform in the country's history Upon his election to the presidency, Abraham Lincoln inherited a country in crisis. Even before the Confederacy's secession, the United States Treasury had run out of money. The government had no authority to raise taxes, no federal bank, no currency. But amid unprecedented troubles Lincoln saw opportunity—the chance to legislate in the

centralizing spirit of the "more perfect union" that had first drawn him to politics. With Lincoln at the helm, the United States would now govern "for" its people: it would enact laws, establish a currency, raise armies, underwrite transportation and higher education, assist farmers, and impose taxes for them. Lincoln believed this agenda would foster the economic opportunity he had always sought for upwardly striving Americans, and which he would seek in particular for enslaved Black Americans. Salmon Chase, Lincoln's vanquished rival and his new secretary of the Treasury, waged war on the financial front, levying taxes and marketing bonds while desperately battling to contain wartime inflation. And while the Union and Rebel armies fought increasingly savage battles, the Republican-led Congress enacted a blizzard of legislation that made the government, for the first time, a powerful presence in the lives of ordinary Americans. The impact was revolutionary. The activist 37th Congress legislated for homesteads and a transcontinental railroad and involved the federal government in education, agriculture, and eventually immigration policy. It established a progressive income tax and created the greenback—paper money. While the Union became self-sustaining, the South plunged into financial free fall, having failed to leverage its cotton wealth to finance the war. Founded in a crucible of anticonfederalism, the Confederacy was trapped in a static (and slave-based) agrarian economy without federal taxing power or other means of government financing, save for its overworked printing presses. This led to an epic collapse. Though Confederate troops continued to hold their own, the North's financial advantage over the South, where citizens increasingly went hungry, proved decisive; the war was won as much (or more) in the respective treasuries as on the battlefields. Roger Lowenstein reveals the largely untold story of how Lincoln used the urgency of the Civil War to transform a union of states into a nation. Through a financial lens, he explores how this second American revolution, led by Lincoln, his cabinet, and a Congress studded with towering statesmen, changed the direction of the country and established a government of the people, by the people, and for the people.

#### **A Demon of Our Own Design** Open Road Media

"Mervyn King may well have written the most important book to come out of the financial crisis. Agree or disagree, King's visionary ideas deserve the attention of everyone from economics students to heads of state." —Lawrence H. Summers Something is

wrong with our banking system. We all sense that, but Mervyn King knows it firsthand; his ten years at the helm of the Bank of England, including at the height of the financial crisis, revealed profound truths about the mechanisms of our capitalist society. In *The End of Alchemy* he offers us an essential work about the history and future of money and banking, the keys to modern finance. The Industrial Revolution built the foundation of our modern capitalist age. Yet the flowering of technological innovations during that dynamic period relied on the widespread adoption of two much older ideas: the creation of paper money and the invention of banks that issued credit. We take these systems for granted today, yet at their core both ideas were revolutionary and almost magical. Common paper became as precious as gold, and risky long-term loans were transformed into safe short-term bank deposits. As King argues, this is financial alchemy—the creation of extraordinary financial powers that defy reality and common sense. Faith in these powers has led to huge benefits; the liquidity they create has fueled economic growth for two centuries now. However, they have also produced an unending string of economic disasters, from hyperinflations to banking collapses to the recent global recession and current stagnation. How do we reconcile the potent strengths of these ideas with their inherent weaknesses? King draws on his unique experience to present fresh interpretations of these economic forces and to point the way forward for the global economy. His bold solutions cut through current overstuffed and needlessly complex legislation to provide a clear path to durable prosperity and the end of overreliance on the alchemy of our financial ancestors.

*The Man Who Solved the Market* McGraw Hill Professional

Now updated and expanded, *Southern African LBJs* made simple offers a unique method for identifying and distinguishing the cryptic little birds that are known as 'little brown jobs'. Using a three-stage process, the book guides readers through successive stages, each of which takes them closer to identifying the bird in question. As calls play a critical role in identification of these birds, individual calls and comparative tracks are included. The book features: NEW BIRD CALL ACCESS - instant access to calls using free downloadable call app to scan barcodes on the species pages. Concise text describing key ID criteria (such as size, habitat, habits, call and similar-looking and -sounding birds). Updated distribution maps and carefully labelled illustrations. This enhanced and updated new edition will be an invaluable guide for anyone who wants to be able to tell one LBJ from

another. Sales points: invaluable resource for identifying cryptic birds; fully updated, with additional species and refined ID information; scan and play bird calls using free downloadable app.

Fiasco Crown Currency

"It is one of the enduring enigmas of the human experience: many of our most iconic, creative endeavors--from Nobel Prize-winning discoveries to entrepreneurial inventions and works in the arts--are not achievements but conversions, corrections after failed attempts. The gift of failure is a riddle. Like the number zero, it will always be both a void and the start of infinite possibility. The Rise--a soulful celebration of the determination and courage of the human spirit--makes the case that many of our greatest triumphs come from understanding the importance of this mystery. This exquisite biography of an idea is about the improbable foundations of creative human endeavor. The Rise begins with narratives about figures past and present who range from writers to entrepreneurs; Frederick Douglass, Samuel F. B. Morse, and J. K. Rowling, for example, feature alongside choreographer Paul Taylor, Nobel Prize-winning physicists Andre Geim and Konstantin Novoselov, Arctic explorer Ben Saunders, and psychology professor Angela Duckworth. The Rise explores the inestimable value of often ignored ideas--the power of surrender for fortitude, the criticality of play for innovation, the propulsion of the near win on the road to mastery, and the importance of grit and creative practice." -- Publisher's description.

Hereditary Genius John Wiley & Sons

From Freud to Babbitt, from *Animal Farm* to Sartre to the Great Society, from the Theory of Relativity to counterculture to Kosovo, *The Modern Mind* is encyclopedic, covering the major writers, artists, scientists, and philosophers who produced the ideas by which we live. Peter Watson has produced a fluent and engaging narrative of the intellectual tradition of the twentieth century, and the men and women who created it.

Poorly Made in China John Wiley & Sons

"The rise over the last two decades of a powerful new class of billionaire financiers marks a singular shift in the American economic and political landscape. Their vast reserves of concentrated wealth have allowed a small group of big winners to write their own rules of capitalism and public policy. How did we get here? ... Kolhatkar shows how Steve Cohen became one of the richest and most influential figures in finance--and what happened when the Justice Department put him in its crosshairs"--Amazon.com.

Inventing Money New York Review of Books

An unbelievably hilarious middle-grade true story from bestselling author Jordan Sonnenblick. In a typical school year, every kid

has one or two things go wrong. But for Jordan, there's A LOT going wrong ALL THE TIME. Take this year. Here are some of the thing going wrong: -- His teacher hates him. Like, really hates him. Like, is totally out to get him even when he's trying to be good, and is willing to fail him on the simplest things, like show and tell. -- He has a slight breathing problem because of his asthma. And breathing is never really an optional activity. -- His pet snake has given birth to way, way, way too many baby snakes, all who need a home. -- He is finding that becoming The World's Best Drummer in no time whatsoever is maybe not the easiest goal. -- There are bullies ready to stomp him when all he has to defend himself with is a lunchbox. And all this doesn't even include the freak swing set accident, the fears inside his head, or the funniest class presentation ever. By keeping his cool (some of the time), banging on the drums (a lot), and keeping his sense of humor (all the time), Jordan's going to try to make it through the year... and grow up to write a book about it!

**The Boy Who Failed Show and Tell** John Wiley & Sons

One of the biggest questions of the financial crisis has not been answered until now: What happened at Lehman Brothers and why was it allowed to fail, with aftershocks that rocked the global economy? In this news-making, often astonishing book, a former Lehman Brothers Vice President gives us the straight answers—right from the belly of the beast. In *A Colossal Failure of Common Sense*, Larry McDonald, a Wall Street insider, reveals, the culture and unspoken rules of the game like no book has ever done. The book is couched in the very human story of Larry McDonald's Horatio Alger-like rise from a Massachusetts "gateway to nowhere" housing project to the New York headquarters of Lehman Brothers, home of one of the world's toughest trading floors. We get a close-up view of the participants in the Lehman collapse, especially those who saw it coming with a helpless, angry certainty. We meet the Brahmins at the top, whose reckless, pedal-to-the-floor addiction to growth finally demolished the nation's oldest investment bank. The Wall Street we encounter here is a ruthless place, where brilliance, arrogance, ambition, greed, capacity for relentless toil, and other human traits combine in a potent mix that sometimes fuels prosperity but occasionally destroys it. The full significance of the dissolution of Lehman Brothers remains to be measured. But this much is certain: it was a devastating blow to America's—and the

world's—financial system. And it need not have happened. This is the story of why it did.

*Ways and Means* Simon and Schuster

"A riveting account that reaches beyond the market landscape to say something universal about risk and triumph, about hubris and failure."—The New York Times NAMED ONE OF THE BEST BOOKS OF THE YEAR BY BUSINESSWEEK In this business classic—now with a new Afterword in which the author draws parallels to the recent financial crisis—Roger Lowenstein captures the gripping roller-coaster ride of Long-Term Capital Management. Drawing on confidential internal memos and interviews with dozens of key players, Lowenstein explains not just how the fund made and lost its money but also how the personalities of Long-Term's partners, the arrogance of their mathematical certainties, and the culture of Wall Street itself contributed to both their rise and their fall. When it was founded in 1993, Long-Term was hailed as the most impressive hedge fund in history. But after four years in which the firm dazzled Wall Street as a \$100 billion moneymaking juggernaut, it suddenly suffered catastrophic losses that jeopardized not only the biggest banks on Wall Street but the stability of the financial system itself. The dramatic story of Long-Term's fall is now a chilling harbinger of the crisis that would strike all of Wall Street, from Lehman Brothers to AIG, a decade later. In his new Afterword, Lowenstein shows that LTCM's implosion should be seen not as a one-off drama but as a template for market meltdowns in an age of instability—and as a wake-up call that Wall Street and government alike tragically ignored. Praise for *When Genius Failed* "[Roger] Lowenstein has written a squalid and fascinating tale of world-class greed and, above all, hubris."—BusinessWeek "Compelling . . . The fund was long cloaked in secrecy, making the story of its rise . . . and its ultimate destruction that much more fascinating."—The Washington Post "Story-telling journalism at its best."—The Economist

*The Rebel Allocator* Random House Canada

The book that completes *Positioning* . . . Thirty years ago, Jack Trout and Al Ries published their classic bestseller, *Positioning: The Battle for Your Mind*—a book that revolutionized the world of marketing. But times have changed. Competition is fiercer. Consumers are savvier. Communications are faster. And once-successful companies are in crisis mode. *Repositioning* shows you how to adapt, compete—and succeed—in today's overcrowded marketplace. Global marketing expert Jack Trout has retooled his most effective positioning strategies—providing a must-have arsenal of proven marketing techniques specifically redesigned for our current climate. With *Repositioning*, you can conquer the "3 Cs" of business: Competition, Change,

and Crisis . . . BEAT THE COMPETITION: Challenge your rivals, differentiate your product, increase your value, and stand out in the crowd. CHANGE WITH THE TIMES: Use the latest technologies, communications, and multimedia resources to connect with your consumers. MANAGE A CRISIS: Cope with everything from profit losses and rising costs to bad press and PR nightmares. Even if your company is doing well, these cutting-edge marketing observations can keep you on top of your game and ahead of the pack. You'll discover how expanding product lines may decrease your overall sales, why new brand names often outsell established brands, and why slashing prices is usually a bad idea. You'll learn the dangers of attacking your competitors head-on—and the value of emphasizing value. You'll see how consumers can have too many choices to pick from—and what you can do to make them pick your brand. Drawing from the latest research studies, consumer statistics, and business-news headlines, Trout reveals the hidden psychological motives that drive today's market. Understanding the mindset of your consumers is half the battle. Winning in today's world is often a matter of repositioning. It's how you rethink the strategies you've always relied on. It's how you regain the success you've worked so hard for. It's how you win the new battle of the mind.

#### *The Geography of Genius* Penguin

With his singular gift for turning complex financial events into eminently readable stories, Roger Lowenstein lays bare the labyrinthine events of the manic and tumultuous 1990s. In an enthralling narrative, he ties together all of the characters of the dot-com bubble and offers a unique portrait of the culture of the era. Just as John Kenneth Galbraith's *The Great Crash* was a defining text of the Great Depression, Lowenstein's *Origins of the Crash* is destined to be the book that will frame our understanding of the 1990s.

#### **Fed Up!** Clarkson Potter

"Exceptional . . . Deeply researched and elegantly written . . . As a description of the politics and pressures under which modern independent central banking has to operate, the book is incomparable."

—Financial Times The definitive biography of the most important economic statesman of our time, from the bestselling author of *The Power Law* and *More Money Than God* Sebastian Mallaby's magisterial biography of Alan Greenspan, the product of over five years of research based on untrammelled access to his subject and his closest professional and personal intimates, brings into vivid focus the mysterious point where the government and the economy meet. To understand Greenspan's story is to see the economic and political landscape of our time—and the presidency from Reagan to George W. Bush—in a whole new light. As the most influential economic statesman of his age, Greenspan spent a lifetime grappling with a momentous shift: the transformation of finance from the fixed and regulated system of the post-war era to the free-for-all of the past quarter century. The story of Greenspan is also the story of the making of modern finance, for good and for ill. Greenspan's life is a

quintessential American success story: raised by a single mother in the Jewish émigré community of Washington Heights, he was a math prodigy who found a niche as a stats-crunching consultant. A master at explaining the economic weather to captains of industry, he translated that skill into advising Richard Nixon in his 1968 campaign. This led to a perch on the White House Council of Economic Advisers, and then to a dazzling array of business and government roles, from which the path to the Fed was relatively clear. A fire-breathing libertarian and disciple of Ayn Rand in his youth who once called the Fed's creation a historic mistake, Mallaby shows how Greenspan reinvented himself as a pragmatist once in power. In his analysis, and in his core mission of keeping inflation in check, he was a maestro indeed, and hailed as such. At his retirement in 2006, he was lauded as the age's necessary man, the veritable God in the machine, the global economy's avatar. His memoirs sold for record sums to publishers around the world. But then came 2008. Mallaby's story lands with both feet on the great crash which did so much to damage Alan Greenspan's reputation. Mallaby argues that the conventional wisdom is off base: Greenspan wasn't a naïve ideologue who believed greater regulation was unnecessary. He had pressed for greater regulation of some key areas of finance over the years, and had gotten nowhere. To argue that he didn't know the risks in irrational markets is to miss the point. He knew more than almost anyone; the question is why he didn't act, and whether anyone else could or would have. A close reading of Greenspan's life provides fascinating answers to these questions, answers whose lessons we would do well to heed. Because perhaps Mallaby's greatest lesson is that economic statesmanship, like political statesmanship, is the art of the possible. *The Man Who Knew* is a searching reckoning with what exactly comprised the art, and the possible, in the career of Alan Greenspan.

#### *The End of Wall Street* Wiley

NEW YORK TIMES BESTSELLER • A roadmap to what lies ahead and the decisions we must make now to stave off the next global economic and financial crisis, from one of the world's most influential economic thinkers and the author of *When Markets Collide* • Updated, with a new chapter and author's note "The one economic book you must read now . . . If you want to understand [our] bifurcated world and where it's headed, there is no better interpreter than Mohamed El-Erian."—Time Our current economic path is coming to an end. The signposts are all around us: sluggish growth, rising inequality, stubbornly high pockets of unemployment, and jittery financial markets, to name a few. Soon we will reach a fork in the road: One path leads to renewed growth, prosperity, and financial stability, the other to recession and market disorder. In *The Only Game in Town*, El-Erian casts his gaze toward the future of the global economy and markets, outlining the choices we

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face both individually and collectively in an era of economic uncertainty and financial insecurity. Beginning with their response to the 2008 global crisis, El-Erian explains how and why our central banks became the critical policy actors—and, most important, why they cannot continue in this role alone. They saved the financial system from collapse in 2008 and a multiyear economic depression, but lack the tools to enable a return to high inclusive growth and durable financial stability. The time has come for a policy handoff, from a prolonged period of monetary policy experimentation to a strategy that better targets what ails economies and distorts the financial sector—before we stumble into another crisis. The future, critically, is not predestined. It is up to us to decide where we will go from here as households, investors, companies, and governments. Using a mix of insights from economics, finance, and behavioral science, this book gives us the tools we need to properly understand this turning point, prepare for it, and come out of it stronger. A comprehensive, controversial look at the realities of our global economy and markets, *The Only Game in Town* is required reading for investors, policymakers, and anyone interested in the future.