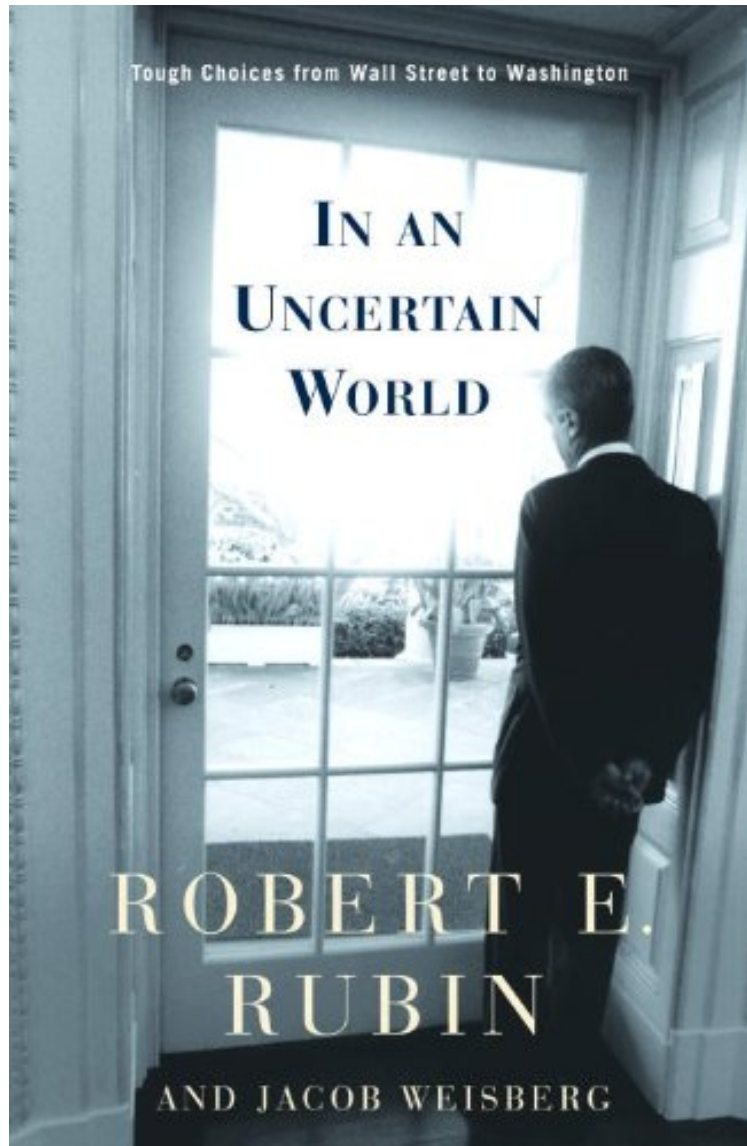


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In an Uncertain World: Tough Choices from Wall Street to Washington

Robert Rubin, Jacob Weisberg

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Robert Rubin, Jacob Weisberg : In an Uncertain World: Tough Choices from Wall Street to Washington

before purchasing it in order to gauge whether or not it would be worth my time, and all praised In an Uncertain World: Tough Choices from Wall Street to Washington:

1 of 1 people found the following review helpful. If you vote, you should read this! By AJLeeTerrific account on the crises that happened during the '90s and how the Clinton admin dealt with them. It also tells the story of how Rubin and the team helped slash the deficit (and why that's important). By the time you finish the book, you'll have learned

a tremendous amount of US/international economics and what governments can/should do and what they can't/shouldn't do to help alleviate crises. I think all voters in democratic nations should read this book to understand the economic policies (probably the most important policies) candidates propose. The economic realities are always far more complicated than the politicians tend to portray.² of 2 people found the following review helpful. Alan, Larry and Bob

By Etienne RPRobert Rubin provides invaluable insights into the workings of the Treasury and the White House. Recollections of the conversations that he had with Alan Greenspan and Larry Summers are particularly revealing. Here are a series of quotes that every financial official or every central banker should use as a reference:-

On central bank independence: "As the longest-serving Federal Reserve chairman in history, William McChesney Martin, famously said, the Fed chairman is the fellow who takes the punch bowl away just when the party is getting going. That's why the chairman should have a fixed term, which he does, rather than serving at the pleasure of the President. This helps insulate him from political pressure."-

On democratic accountability and the mastery with which Alan Greenspan testified before Congress: "That's an interesting observation you make, Senator, about the earth being flat," Alan would say. "If I might, let me rephrase the question." Alan would then ask himself a completely different question and answer it with such complexity and finely calibrated nuance that the questioner faced a choice between nodding intelligently and acknowledging his own confusion. Alan would then ask the House member or senator, "Does that respond to your question?" And the interrogator would invariably say, "Yes, it does."-

On exchange rate policy: "My substantive view was that economic fundamentals determine exchange rate levels over time, and that we should focus our attention on strengthening U.S. economic policy and performance, not on influencing the level of the currency (...) I was skeptical about the efficacy of currency 'interventions' per se--that is, of governments trying to influence the exchange rate of a currency by buying and selling large quantities in the open market. My experience with foreign exchange markets at Goldman Sachs led me to believe that trading flows were simply too vast for such interventions to have more than a momentary effect, except in very unusual circumstances."-

On using calculated ambiguity when commenting on market trends: "For example, my saying 'A strong dollar is in our national interest, and we have a strong dollar for some time now' created great excitement at a press briefing, as it was construed to mean that we wouldn't mind seeing the dollar remain strong but soften somewhat."-

On financial innovation and systemic risk: "Larry Summers characterized my concerns about derivatives as a preference for playing tennis with wooden rackets--as opposed to the more powerful graphite and titanium ones used today. Perhaps, but I would still reduce the leverage allowed on derivatives substantially."¹ of 1 people found the following review helpful. Too Much

By Bob in the ValleyUnless you are into economics, this book is a little too heavy, especially chapter nine. His story and travelled road is very interesting. Because of the heavy economics, I found the book slow to read.

Robert Rubin was sworn in as the seventieth U.S. Secretary of the Treasury in January 1995 in a brisk ceremony attended only by his wife and a few colleagues. As soon as the ceremony was over, he began an emergency meeting with President Bill Clinton on the financial crisis in Mexico. This was not only a harbinger of things to come during what would prove to be a rocky period in the global economy; it also captured the essence of Rubin himself--short on formality, quick to get into the nitty-gritty.

From his early years in the storied arbitrage department at Goldman Sachs to his current position as chairman of the executive committee of Citigroup, Robert Rubin has been a major figure at the center of the American financial system. He was a key player in the longest economic expansion in U.S. history. With *In an Uncertain World*, Rubin offers a shrewd, keen analysis of some of the most important events in recent American history and presents a clear, consistent approach to thinking about markets and dealing with the new risks of the global economy.

Rubin's fundamental philosophy is that nothing is provably certain. Probabilistic thinking has guided his career in both business and government. We see that discipline at work in meetings with President Clinton and Hillary Clinton, Chinese premier Zhu Rongji, Alan Greenspan, Lawrence Summers, Newt Gingrich, Sanford Weill, and the late Daniel Patrick Moynihan. We see Rubin apply it time and again while facing financial crises in Asia, Russia, and Brazil; the federal government shutdown; the rise and fall of the stock market; the challenges of the post-September 11 world; the ongoing struggle over fiscal policy; and many other momentous economic and political events.

With a compelling and candid voice and a sharp eye for detail, Rubin portrays the daily life of the White House--confronting matters both mighty and mundane--as astutely as he examines the challenges that lie ahead for the nation. Part political memoir, part prescriptive economic analysis, and part personal look at business problems, *In an Uncertain World* is a deep examination of Washington and Wall Street by a figure who for three decades has been at the center of both worlds.

From the Hardcover edition.