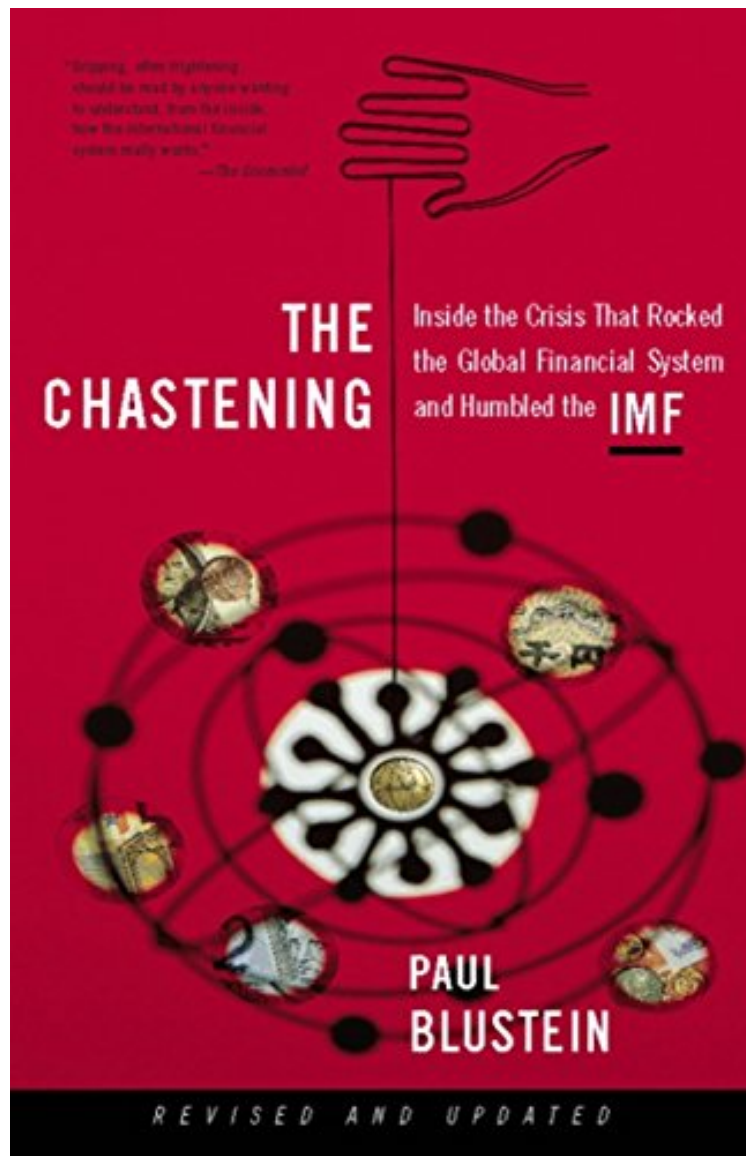


(Library ebook) The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The Imf

# The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The Imf

Paul Blustein

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**Paul Blustein : The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The Imf** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Chastening: Inside The Crisis That Rocked The Global Financial System And Humbled The Imf:

1 of 1 people found the following review helpful. But I think it is quite clear from Blustein's engaging history covering

the IMF's involvement with predominantly Asia through thBy Stephen K JonesOne wonders how anyone might utter the phrase "free market" while maintaining a straight face. But I think it is quite clear from Blustein's engaging history covering the IMF's involvement with predominantly Asia through the 1990's that leaving that financial crisis to the free market would have been the worst possible outcome. My only criticism, if I would make one of a most readable account of international financial organizations and their operations, is that I would have liked the function of the IMF compared to the function that the gold standard played; both operate in the ether that ties the value of one country's currency to another's and are buffeted by arbitrage.1 of 1 people found the following review helpful. Almost better than Jack London...By Jason FossenEven if you're not an economics geek, this is a great book. Fast-moving, fun to read, balanced, fills out the macro theory with the people/passions/conflicts behind it, and especially fun to read after having lived through the financial crisis starting in 2008 (for example, there are stories of Summers, Geitner and other heavy hitters, giving backdrop to the players on C-SPAN during the crisis). This would be an ideal book for an undergraduate macroeconomics course for non-economics majors, and really for anyone with an interest in the IMF, World Bank and monetary policy generally but who doesn't want to jump into the mathematics deep end.0 of 0 people found the following review helpful. Terrific economic journalismBy rvargheseThis book skilfully weaves together the disparate elements of the 1997-1999 crisis. It's not an easy story to tell given its wide-ranging geographical scope, but Blustein manages it brilliantly. Required reading for anyone interested in international finance and economic affairs, told in a fast-paced and engaging style.

Lauded by reviewers and scholars alike, Paul Blustein's *The Chastening* examines the role of the International Monetary Fund in the series of economic crises that rocked the globe in the last decade. Based on hundreds of interviews with officials at the IMF, the World Bank, the U.S. Treasury, the Federal Reserve, the White House, and many foreign governments, *The Chastening* offers a behind-the-scenes look at the Fund during an extraordinarily turbulent period in modern economic history and at a time when the IMF has become the object of intense political controversy. While the IMF and its overseers at the Treasury and the Fed have sought to cultivate an image of economic masterminds coolly dispensing effective economic remedies, the reality is that as markets were sinking and defaults looming, the guardians of global financial stability were often floundering, improvising, and feuding among themselves. *The Chastening* casts serious doubt on the IMF's ability to combat investor panics at a time when massive flows of money traverse borders and oceans. A readable, compelling account of the deeply flawed workings of the international political system, *The Chastening* is vital reading for students and scholars of international diplomacy, government, and economic and public policy.

.com An author who tries to write an engaging book about the International Monetary Fund faces a daunting task. Who besides devoted readers of *The Financial Times* would want to read it? With *The Chastening*, however, Paul Blustein offers a remarkably accessible account of this off-putting institution and its importance to the world economy. "The IMF cultivates its mystique, seeking to appear all-knowing, scientific, and detached. To outsiders, it often comes across as a high priesthood with pretensions of divine powers and insight," he writes. Blustein tears down this faccidil;ade as he recounts some of the epic struggles of recent years: "As markets were sinking and defaults looming, the guardians of global financial stability were often scrambling, floundering, improvising, and striking messy compromises." Through dozens of interviews with IMF insiders, Blustein reveals how the institution really works--and how it often doesn't. There are fast-paced stories of success and failure on these pages, as Blustein describes efforts to bail out faltering economies in Korea, Russia, and elsewhere. Best of all, readers don't need economics degrees to keep pace: anybody who simply wants a primer on global financial systems will be well served by Blustein. --John MillerFrom Library JournalWhile not an economic treatise, this marvelous work by Washington Post staff writer Blustein provides an in-depth look at the International Monetary Fund (IMF) and its 1997-99 crisis-fighting efforts in Thailand, Indonesia, South Korea, Russia, and Brazil. Using firsthand interviews, the author provides a brief history of the IMF, a critical look at the institutions and mechanisms involved in IMF programs, and an effective portrayal of their relationship with other key players in international finance, including the U.S. Treasury, the U.S. Federal Reserve, the G-7, and the World Bank. Noting that the IMF was created to help countries correct problems in their economic fundamentals, the author contends that, owing to globalization, liberalization of the international currency market, and the emergence of what the author describes as the "Electronic Herd" of nontraditional economic interests, institutions like the IMF must adapt to ever-increasing challenges and evolve to meet these challenges. To this end, Blustein offers a number of noteworthy ideas for solving existing problems and fixing the international financial architecture. Recommended for both academic and public libraries. Norm Hutcherson, California State Univ., Bakersfield Copyright 2001 Reed Business Information, Inc.From BooklistBlustein covered the global financial crises of the 1990s for the Washington Post, then took a sabbatical to write this analysis of the efforts of the International Monetary Fund (IMF) and other key policymakers to contain those crises. Drawing on some 200 interviews with participants in the campaigns to stabilize the economies of Thailand, Indonesia, Korea, Russia, and Brazil, Blustein demonstrates both the narrowness of the IMF's philosophical approach and the gross inadequacy of its economic

arsenal in the face of a billion-dollar daily cash flow across international borders. But Blustein doesn't share antiglobalization demonstrators' disdain for the IMF: his "bad guy" is "the Electronic Herd": institutional investors who push too much money into a nation such as Thailand when prospects look good and then race to withdraw it at the first whisper of trouble. Blustein would empower the IMF to impose "standstill" arrangements (parallel to bankruptcy) to force these short-term investors to participate in solving the gigantic economic problems they've helped to create.

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