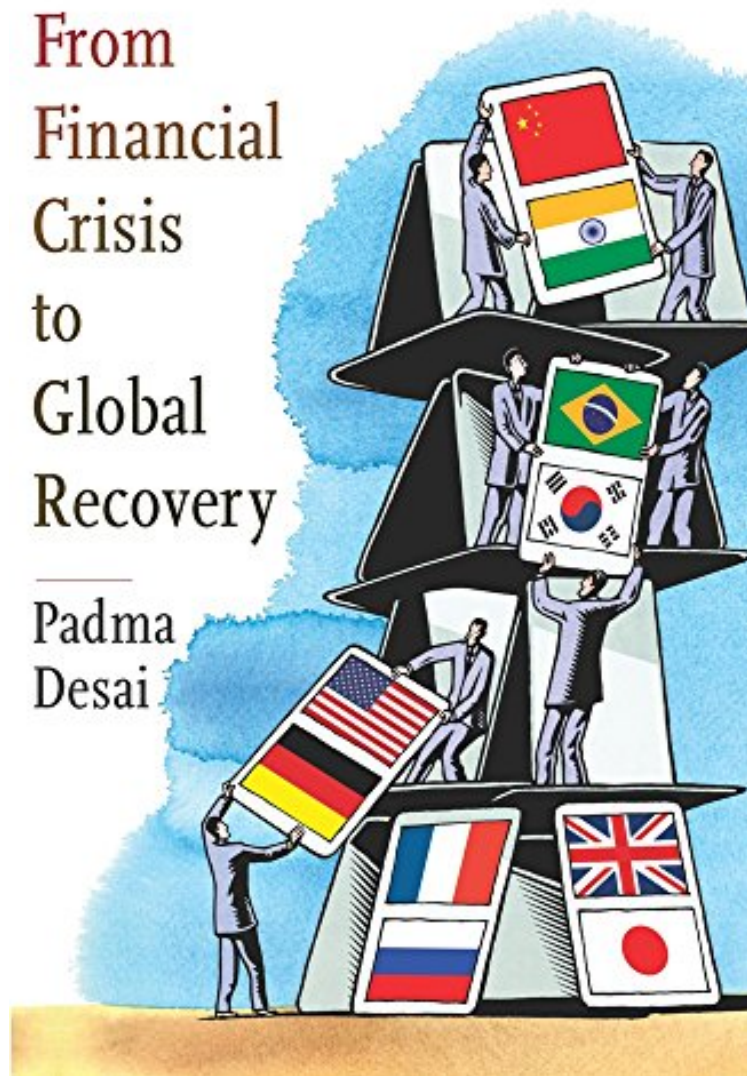


# From Financial Crisis to Global Recovery

*Padma Desai*

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**Padma Desai : From Financial Crisis to Global Recovery** before purchasing it in order to gauge whether or not it would be worth my time, and all praised From Financial Crisis to Global Recovery:

0 of 0 people found the following review helpful. An average intro to its intended audience-lower level econ finance majors and non-econ and non-finance majors By YodaAs the prologue in this book explicitly states, this book is intended as a textbook on the subject for lower level (freshman and sophomore) economic and finance majors and non-economic and finance majors. It attempts to explain the 2008 crisis to such an audience. For upper level (and graduate) economics and finance majors this book is probably too simple. Many laymen will probably find this book very dry.

There is barely a sentence without a series of numbers in it. After all, it is a college level text on the subject. The relevant question hence becomes, does this book appropriately describe the crisis to its intended audience? The answer is yes and no. Yes in that the author does provide an adequate explanation of many of the major causes of the crisis including high leverage and the financial instruments that enabled this high leverage, global capital flows and imbalances and holes in the regulatory environment that would have mitigated, at least to some degree, these problems. The book also provides perspective both internationally, by examining the crisis across major nations and by comparing the current crisis to the Great Depression late twenties and thirties. No for a number of reasons. One is that the author, albeit describing the financial instruments and leverage, does not provide a very good perspective in that there is no discussion of these over only a short time period (i.e., late 2000s). Both leverage and these instruments should have been described over a longer time period to provide more perspective. The same goes for the regulatory environment and capital flows. In addition, there should have been more discussion, on the international level, at why some nations were so well able to weather the storm (i.e., Scandinavian nations) while others were not. Last but not least, some of the major contributory factors leading to the crisis such as low interest rates and capital flows into the U.S. that prevented the Federal Reserve Bank from raising rates despite attempts to do so, had on the crisis. It also provides little in the way of information as to how this crisis can be mitigated or fixed in the future or how future repeats can be prevented.

0 of 0 people found the following review helpful. Great Book By JM. I have read a lot of books related to the financial crisis (Too big to fail, The Sellout, Big Short, inside job, etc) which I believe all of them are great and fun to read. But this book is different, it is not written for the general audience who loves reading about Goldman Sachs, Morgan Stanley, Merrill Lynch, Lehman bros, Bear Stearns, etc) or how Fuld and Cayne made their millions. This book as said by her is intended for economics major students. This book goes straight to the point and leaves most of the personal stories out. I have not only taken a class with Padma, but I believe she is one of the greatest economists in the academic world. Like I said before if you have some economic knowledge and want a book straightforward this would be a great choice. No wonder Columbia, Princeton and Mit have all published books for Desai. Totally recommended.

Using the same presentation and detail that has earned her such wide-ranging acclaim for her previous books, Padma Desai explains in a course-friendly way the complexities of economic policy and financial reform. She merges a compelling narrative with scholarly research to teach and to engage the reader. Paul Krugman described Desai's 2003 volume, *Financial Crisis, Contagion, and Containment: From Asia to Argentina*, as the "best book yet on financial crises." Her most recent work on Russian reform was a "pick of 2006" by the Financial Times. Desai begins with a systematic breakdown of the factors leading to America's recent recession, describing the monetary policy, tax practices, subprime mortgage scandals, and lax regulation that contributed to crisis. She discusses the Treasury-Fed rescue deals that saved several financial institutions and the involvement of Congress in passing restorative policies. The distinguished scholar follows with an analysis of stress tests and other economic measures and investigates whether the U.S. economy is truly on the mend. Widening her view, she considers the prospects for recovery in North America as a whole, as well as Europe, Asia, and South America, and the extent and value of U.S. and E.U. regulatory proposals. Refocusing on American financial practices, Desai evaluates hedge funds and derivatives, credit default swaps, and rating agencies and discusses whether the dollar can remain a reserve currency. She concludes with a historical comparison of the Great Depression and the Great Recession and a look at the effect of the economic collapse on future American capitalism.

There are an abundance of books by journalists providing an insider's chronology of events. Yet there are few books that step back and provide an analytical perspective on the financial meltdown and the Great Recession. That is the great service Padma Desai provides in this book. (Douglas A. Irwin, Dartmouth College, author of *Peddling Protectionism: Smoot-Hawley and the Great Depression*) Padma Desai provides a very wise and thoughtful account of the origins of the financial crisis, the prospect and policies for recovery, and the future of national and international economic management. She also draws very effectively on her great experience and distinction as a scholar of economic transformation, economic history, and international economics. (Nicholas Stern, London School of Economics and former chief economist of the World Bank) Insightful, far-ranging, and complete, yet still manages to be a lot of fun to read. (Robert J. Shiller, Yale University) Padma Desai explains the World Financial Crisis in human terms. In every chapter she associates the abstract principles of economics with stories about real people in real situations. These stories focus on who was making what decisions and when and why they were made. It is what we need to understand the crisis. (George A. Akerlof, University of California, Berkeley, and Nobel Laureate in Economics) Students keep asking me: where can I read about the financial crisis and what we are or are not doing about it? Without putting together a reading list of twenty to thirty items, there aren't many good answers. Padma Desai's new book, which is at once comprehensive and brief, remedies that. (Alan S. Blinder, Princeton University, former Vice Chairman of the Board of Governors of the U.S. Federal Reserve) Padma Desai provides a wide-ranging analysis of the economic problems of the past decade and the prospects for the future of the global economy. She brings the

unique perspective of someone who has taught in the United States for decades but also is deeply rooted in her native India and the developments in the Soviet Union and Russia, the focus of her academic research. (Martin Feldstein, Harvard University, President Emeritus of the National Bureau of Economic Research and former chief economic advisor to President Reagan) Padma Desai explains in a friendly manner how a systematic breakdown of factors led to the current recession (The Southamptton Press) About the Author Padma Desai is the Gladys and Roland Harriman professor of comparative economic systems and director of the Center for Transition Economies at Columbia University. She has served as president of the Association for Comparative Economic Studies and as advisor to the Russian Finance Ministry for the US Treasury. She is the author of Conversations on Russia and Financial Crisis, Contagion, and Containment: From Asia to Argentina.