



Out of Crisis: Rethinking Our Financial Markets (Great Barrington Books)

David A. Westbrook

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Former Federal Reserve chair Greenspan recently said that the risk management paradigm is broken; thus our understanding of financial regulation no longer makes sense. More generally, the current financial crisis obliges us to rethink the relationships among "financial markets" and "governments." In Out of Crisis financial analyst David Westbrook illuminates the intellectual, business, and policy errors that have led us into the present morass. Through a vivid legal and political analysis he shows how the ideologies of the right and left have distorted financial thinking and policy. Learning from these errors, the book sketches the emergence of a new understanding of risk management and bureaucratic regulation. Out of Crisis begins the tasks of rethinking the structures that constitute financial markets and exploring how such structures may be strengthened. Taking responsibility for the markets we build to do so much of our society's work, we may yet become mature capitalists.



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