

The Courage to Act: A Memoir of a Crisis and Its Aftermath

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A New York Times Bestseller

An unrivaled look at the fight to save the American economy.

In 2006, Ben S. Bernanke was appointed chair of the Federal Reserve, the unexpected apex of a personal journey from small-town South Carolina to prestigious academic appointments and finally public service in Washington's halls of power.

There would be no time to celebrate.

The bursting of a housing bubble in 2007 exposed the hidden vulnerabilities of the global financial system, bringing it to the brink of meltdown. From the implosion of the investment bank Bear Stearns to the unprecedented bailout of insurance giant AIG, efforts to arrest the financial contagion consumed Bernanke and his team at the Fed. Around the clock, they fought the crisis with every tool at their disposal to keep the United States and world economies afloat.

Working with two U.S. presidents, and under fire from a fractious Congress and a public incensed by behavior on Wall Street, the Fed—alongside colleagues in the Treasury Department—successfully stabilized a teetering financial system. With creativity and decisiveness, they prevented an economic collapse of unimaginable scale and went on to craft the unorthodox programs that would help revive the U.S. economy and become the model for other countries.

Rich with detail of the decision-making process in Washington and indelible portraits of the major players, *The Courage to Act* recounts and explains the worst financial crisis and economic slump in America since the Great Depression, providing an insider's account of the policy response.

16 pages of photographs

Ben S. Bernanke served as chairman of the Federal Reserve from 2006 to 2014. He was named *Time* magazine's "Person of the Year" in 2009. Prior to his career in public service, he was a professor of economics at Princeton University. "Revelatory...the book sheds light on many of the smaller dramas that hang over this crucial period of world economic history."

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New York Times

"Undoubtedly the best account we will ever have of how government and financial institutions dealt with what has come to be known as the Great Recession."

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New York Times Book Review

"A careful, detailed, and exceptionally clear justification for the Fed's aggressive actions to avert another Great Depression and resuscitate the American economy."

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Washington Post

"Bernanke's insights are instructive about what went wrong and how to keep it from happening again."

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Los Angeles Times

"A fantastic and reasonably accessible introduction to the economic thought of a former Federal Reserve Chair."

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Vox

"A fascinating account of the effort to save the world from another catastrophe [like the Great Depression]... Under Bernanke's chairmanship, the Fed, whatever its pre-crisis mistakes, helped save the U.S. and the world from a disaster. Humanity should be grateful."

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Martin Wolf, The Financial Times

Other Books

Inflation Targeting. How should governments and central banks use monetary policy to create a healthy economy? Traditionally, policymakers have used such strategies as controlling the growth of the money supply or pegging the exchange rate to a stable currency. In recent years a promising new approach has emerged: publicly announcing and pursuing specific targets for the rate of inflation. This book is an in-depth study of inflation targeting. Combining penetrating theoretical analysis with detailed empirical studies of countries where inflation targeting has been adopted, the authors show that the strategy has clear advantages over traditional policies. They argue that the U.S. Federal Reserve and the European Central Bank should adopt this strategy, and they make specific proposals for doing so.

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