

Panic: The Story of Modern Financial Insanity

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A masterful account of today's money culture, showing how the underpricing of risk leads to catastrophe.

When it comes to markets, the first deadly sin is greed. Michael Lewis is our jungle guide through five of the most violent and costly upheavals in recent financial history: the crash of '87, the Russian default (and the subsequent collapse of Long-Term Capital Management), the Asian currency crisis of 1999, the Internet bubble, and the current sub-prime mortgage disaster. With his trademark humor and brilliant anecdotes, Lewis paints the mood and market factors leading up to each event, weaves contemporary accounts to show what people thought was happening at the time, and then, with the luxury of hindsight, analyzes what actually happened and what we should have learned from experience.

As he proved in *Liar's Poker*, *The New New Thing*, and *Moneyball*, Lewis is without peer in his understanding of market forces and human foibles. He is also, arguably, the funniest serious writer in America.

Michael Lewis

is the best-selling author of *Liar's Poker*, *Moneyball*, *The Blind Side*, *The Big Short*, and *The Undoing Project*. He lives in Berkeley, California, with his wife and three children. A compilation of articles by the author, one of today's most insightful chroniclers of American finance and culture, and other financial luminaries paints a vivid picture of the roads we took to get to this stage of the current economic debacle. While Jesse Boggs and Blair Hardman are both strong and effective, it's not clear what is added by the double narration. Either reader would have been fine for this basic commentary. Both render Lewis's subtle wit beautifully. The closing interview with the author is an added bonus. A good production for listeners who want some back story on how we got to this pass, and what we might expect as this economic crisis plays itself out. M.C.  AudioFile 2008, Portland, Maine

Other Books

The Confidence Trap. Why do democracies keep lurching from success to failure? The current financial crisis is just the latest example of how things continue to go wrong, just when it looked like they were going right. In this wide-ranging, original, and compelling book, David Runciman tells the story of modern democracy through the history of moments of crisis, from the First World War to the economic crash of 2008. A global history with a special focus on the United States, *The Confidence Trap* examines how democracy survived threats ranging from the Great Depression to the Cuban missile crisis, and from Watergate to the collapse of Lehman Brothers. It also looks at the confusion and uncertainty created by unexpected victories, from the defeat of German autocracy in 1918 to the defeat of communism in 1989. Throughout, the book pays close attention to the politicians and thinkers who grappled with these crises: from Woodrow Wilson, Nehru, and Adenauer to Fukuyama and Obama. *The Confidence Trap* shows that democracies are good at recovering from emergencies but bad at avoiding them. The lesson democracies

tend to learn from their mistakes is that they can survive them--and that no crisis is as bad as it seems. Breeding complacency rather than wisdom, crises lead to the dangerous belief that democracies can muddle through anything--a confidence trap that may lead to a crisis that is just too big to escape, if it hasn't already. The most serious challenges confronting democracy today are debt, the war on terror, the rise of China, and climate change. If democracy is to survive them, it must figure out a way to break the confidence trap.

“ . If democracy is to survive them, it must figure out a way to break the confidence trap. ”In this book, David Runciman emerges as the most original guide we have to democracy's global prospects in the twenty-first century.”