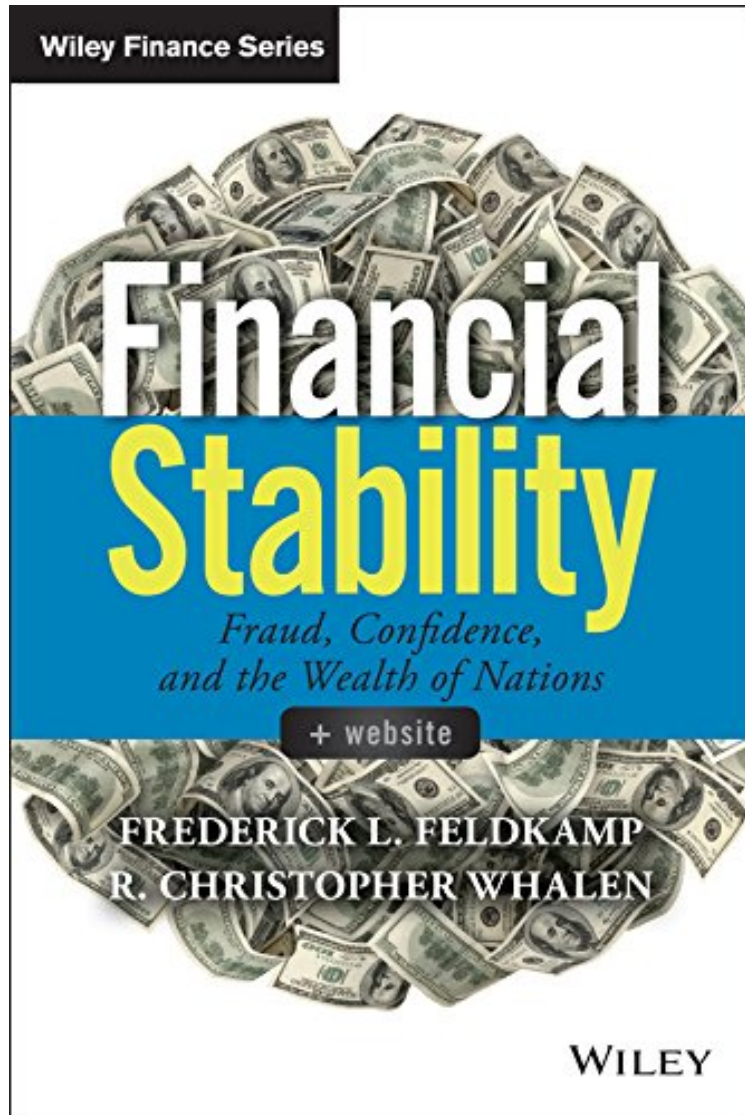


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Financial Stability: Fraud, Confidence and the Wealth of Nations (Wiley Finance)

Frederick L. Feldkamp, R. Christopher Whalen
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Frederick L. Feldkamp, R. Christopher Whalen : Financial Stability: Fraud, Confidence and the Wealth of Nations (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Financial Stability: Fraud, Confidence and the Wealth of Nations (Wiley Finance):

4 of 5 people found the following review helpful. Finally, REAL INSIGHT - REAL FAST into the 2008 CRASH!!!By Greg BreonWhalen Feldkemp have written a small, neat book that clearly states (finally!) the roots mechanics of just what the HELL happened to the nation's financial markets in 2008! In a concise fashion they cover the long march of

private governmental missteps over the preceding decades that culminated in the near total collapse of our financial markets! This is a compelling drama that is well told in a wide scope from the basic economics to politics to legal to ethical aspects. NOTE: R. Chris Whalen has written an earlier outstanding tome, "Inflated", which I recommend as a companion to "Financial Stability". While "Inflated" is extremely well-written and an easy read, the "wonkier" "Financial Stability" is well worth the little extra effort entailed. Importantly, Whalen and Feldkamp are real guys with Wall Street cred and Mr. Whalen enjoyed a foreword from Noriel Roubini tantamount to a standing ovation in his book "Inflated". 10 of 11 people found the following review helpful. Chris Whalen and Fred Feldkamp have written a tour de force on financial crises that includes history, economics and public policy in a highly readable blend. After a review of past financial crises, the authors take a scalpel to the 2007-2008 credit collapse and financial panic to show exactly what happened and why in much greater technical detail than some of the popular but less expert treatments that have appeared to date. Most importantly, Whalen and Feldkamp look ahead to show how the seeds of the next crisis have already taken root because of short-sighted and corrupt public policy on issues such as bank accounting, recourse, and mark-to-market rules. The book also injects a strong dose of ethics and morality, something missing in most accounts, and badly needed if financial markets are to return to their classic functions of serving commerce instead of treating finance as an end in itself. This new book is must reading for policymakers, bankers and the informed reader who wants to know why the economy is still in a funk five years after the so-called "recovery" began.

Applying the Lessons of History to Understanding Fraud Today and Tomorrow Financial Stability provides a roadmap by which the world can anticipate and avoid future financial disruptions. This unique discussion of past and present financial events offers new insights that explain economic, political, and legal antecedents of financial crises in Western markets. With a detailed discussion of the history of finance, this book shows modern investors and finance professionals how to learn from past successes and failures to gauge future market threats. Readers will gain new insight into the antecedents of today's financial markets and the political economy that surrounds them. Armed with this knowledge, they will be able to craft a strategy that steers away from financial disorder and toward maximum stability. Coverage includes discussion of capital, forecasting, and political reaction, and past, present, and future applications within all realms of business. The companion website offers additional data and research, providing a complete resource for those seeking a better understanding of the risk at hand. As the world struggles to emerge from the latest financial crisis, professionals in finance, the law and other disciplines, and the people they advise, are searching for understanding to avoid future crises. Financial Stability argues that the best lessons are learned from our own mistakes, and that the ability to look ahead depends upon our willingness to look back. Readers will: Review the historical laws, practices, and outcomes that shaped the modern day financial markets of the great western economies Understand the theory of financial stability, the roles of law and transparency, and the importance of action to punish fraud in order to prevent future contagion Work through the theoretical proofs in terms of math, law, accounting, economics, philosophy, and international trade Build a strategy for the future with consideration toward needs, sources, balance, and learning from past mistakes Everywhere around the globe, at all points in history, financial crises have always been rooted in the confluence of politics, finance, and law. Financial Stability puts the latest global financial crisis in perspective, highlighting the lessons we have already learned, and those we need to internalize today.

From the Inside Flap The financial panic of 2007–2009 was enough to demonstrate to financial professionals and policymakers the importance of learning from history—including recent history. Readers of Financial Stability will develop a firm grasp of how crisis situations developed in the past and how to use markets to gauge the threat to the future. Financial disruption can be avoided by illuminating and removing conflicts between economic and political interests. By explaining financial stability from analytic, historical, philosophical, legal, accounting, and market perspectives, authors Frederick L. Feldkamp and R. Christopher Whalen uncover an elegant solution to the problem of financial volatility. From disputes described in Biblical times all the way to the most recent collapse, financial crises throughout history all have a single cause: the hidden leverage and bad debt caused by various types of fraud. That is the basic claim of Financial Stability and, drawing on analysis of 27 years of data, the authors present a remarkably compelling case. After building a firm foundation of historical examples, they reveal a theory of financial stability that is in some ways remarkably simple. The theory does not lack nuance, however, as readers will quickly discover as they work through the mathematical proofs in Financial Stability. Only a few years after the Great Recession, investors have already begun to realize that free markets have the capacity to narrow credit spreads and stabilize equity markets. Financial Stability outlines the indisputable logic behind this fact, providing a basis from which we can responsibly provide liquidity to accommodate past errors and move forward with a firmer footing. From the Back Cover Praise for Financial Stability "Read this book! In my 25 years of working in the fields of banking and financial academia, I have yet to meet a better mind for financial markets than Fred Feldkamp. He has a rare ability to navigate the legal, regulatory, trading, and practical elements of financial markets with crystal clear thinking and easy to understand writing." —Paul Schulte, CEO, Schulte Research, Assistant Professor of Finance at Hong

Kong University and Senior Fellow at The Fletcher School of Law and Diplomacy, Tufts University

“Santayanar’s dictum that those who cannot remember the past are condemned to repeat it is never truer than when it comes to financial history. Scams, panics, and crashes come with startling regularity, but everyday investors fall prey to events every time. Fortunately, astute readers now have a new book, *Financial Stability* from Chris Whalen and Fred Feldkamp, that devotes considerable space to the long history of financial chicanery of all types. The scope is impressive including ancient empires, the Bank of England, the history of U.S. banking, the Great Depression, and more recent follies. But the book does not stop at history; it goes on to survey today’s financial landscape with a gimlet eye that looks at hidden liabilities, disappearing assets, and bubbles-in-the-making that should give savers and investors pause. Importantly, Whalen and Feldkamp separate themselves from the doom-and gloom crowd by using hard data instead of conspiracy theories and sound analysis instead of ideological rants. They also offer concrete solutions and thoughtful policy recommendations in case any bankers or policymakers are still listening. Even if the elites are not paying attention, the everyday investor can benefit greatly from the scholarship and engaging style on display here. Whalen and Feldkamp’s book is a tour de force and badly needed right now.” —James Rickards, author of bestsellers *The Death of Money* and *Currency Wars*

“Isaac Newton’s observations about a falling apple revealed the simple natural order from which God set the world in motion. In this book, Feldkamp and Whalen make observations that similarly touch on the natural order of commercial relations among men. As one of the leading U.S. finance lawyers with a forty-year focus on the interplay between law, accounting, and economics, Feldkamp has held a unique vantage point from which to observe how changes in laws and rules impact markets. Feldkamp and Whalen review the fall of the U.S. economy in 2008 and the subsequent recovery and compare that experience against the history of markets over 2,000 years to make observations that every government official, policy maker, lawyer, trader, accountant, economist, businessperson, and citizen needs to understand.” —Michael S. Smith, Managing Partner of Chicago Office, Baker McKenzie

About the Author
FREDERICK L. FELDKAMP is a retired partner of Foley Lardner, LLP, where he chaired the firm’s financial asset securitization practice. He has been a key contributor to the legal basis of mortgage-backed securities and other financial innovations in the United States. Feldkamp’s numerous publications have appeared in peer-reviewed legal journals around the world.
R. CHRISTOPHER WHALEN is an investment banker and author who lives in New York City. He is Senior Managing Director and Head of Research at Kroll Bond Rating Agency, where he is responsible for financial institution and corporate ratings. Over the past three decades, he has worked for financial firms such as Bear, Stearns Co., Prudential Securities, Tangent Capital Partners, and Carrington. He was a co-founder and principal of Institutional Risk Analytics from 2003 through 2013, when the firm was acquired by Total Bank Solutions.